# FINANCIAL TIMES

WEDNESDAY MARCH 30 1994

## German rail group fined \$12m over abuse of monopoly

Europe's Business Newspaper

The German state rail company, Deutsche Bahn, is to be fined Eculim (\$12.3m) by the European Commission for using cut-price rail tariffs to encourage freight traffic to use the German port

The Commission said the fine, the largest so far levied on a rail group, had been imposed because Deutsche Bahn had abused its monopoly position, distorting the market by diverting traffic away from Belgian and Dutch ports. Page 20

KLM Royal Dutch Airlines has raised Fl 1.19bn (\$625m) - nearly Fl 200m higher than it originally expected - through a global public offering of ordinary shares, which closed heavily oversubscribed. Page 21

Pirelli, the Italian tyres and cables group which has completed a two-year restructuring, announced plans for L1,000bn (\$611m) of new funding aimed partly at a relaunch of its core products on international markets. Page 23

Presidential candidate chosen: Ernesto Zedillo, a former budget and education minister, became presidential candidate of Mexico's ruling Institutional Revolutionary party after his chief rival took himself out of contention. Page 6

British Aerospace disclosed that it has aircraft leasing obligations of £2.9bn (\$4.3bn), compared with income that it expects to receive on sub-leases to airlines of £1.8bn. Page 21

UK aid rules attacked: Three leading British industrialists accused the government of undermin ing their companies' bids for contracts in developing countries by introducing "crazy" aid and trade rules in the aftermath of the Pergau dam

#### Call for solution to N Korean nuclear row



South Korean president Kim Young-sam called for greater diplomatic efforts to solve the crisis over North Korea's refusal to open its nuclear sites to international inspection. Mr Kim, pictured here speaking at a Beijing press conference after ialks with China's

Premier Li Peng. appeared to support Beijing's call for patience in dealing with North Korea. His call came as North Korea said it had been "driven into a corner" by international demands on the issue. Page 4

Deutsche Bank, Germany's biggest commercial bank, said it would raise its dividend DML5 to profits to DM1.403bn (\$816m). Page 21

Optimism on US economy: A sharp rise in consumer confidence this month to the highest level in nearly four years indicated the US economy is again surging ahead after bad weather and other distortions temporarily slowed growth at the beginning of the year. Page 6

Gains for Islamic party: Turkey's Islamic-based Refah party delivered a decisive challenge to the country's mainstream secular parties, making widespread gains in municipal elections, including dramatic wins in Istanbul, the biggest city, and Ankara, the capital. Page 3

New World Development, Hong Kong property, hotels and infrastructure group, reported a 37 per cent rise in after tax earnings to HK\$1.9bn (US\$245m) from HK\$1.39bn in the six months to the end of December. Page 24

Transplant 'breakthrough': UK scientists at a Cambridge laboratory have produced litters of "transgenic" pigs which could provide organs to be used in transplants for humans.

Ciba, Swiss drugs company, said it would soon sign alliances in the US in response to the changing healthcare environment there, in which government and employers want to cut spending by insisting on discounts and buying from groups of companies, Page 21; Lex. Page 20

Banana row ends: The European Commission announced that its long-running dispute with Latin American countries over banana imports to the European Union was over. Page 20

US closing figures: US commodities, currencles and share prices cannot appear in this edition of the FT this week because summer time in Europe began a week earlier than daylight saving time in the US.

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# Berlusconi tries to forge coalition government

By Robert Graham in Rome

Media magnate Silvio Berlusconi yesterday began attempting to pull together a coalition to govern Italy in the wake of the land-slide general election victory achieved by the right-wing Freedom Alliance, The formation of Italy's 53rd

post-war government will be lowed by the differences among the three partners in the Alliance and by the the complex procedures for the new parliament.

A senior member of the outgoing government of prime minister Carlo Azeglio Ciampi last night said a "clear majority has emerged from the polls", and "it is now up to that majority to form a new government". But observers said a new government is unlikely to be installed before the end of April.

Election details Minning the elec

Page 2 was the easy part

Editorial Comment Page 19 Page 19

The Freedom Alliance - comosed of Mr Berlusconi's Forza Italia movement, the populist Northern League of Mr Umberto Bossi and the neo-fascist MSI/National Alliance of Mr Gianfranco Fini - won 366 of the 630 seats in the chamber of deputies.

The victory, conceded early yesterday by all of Mr Berlusconi's rivals, marked a major break with Italy's post-war political system and offered the prospect of right-wing government pledged to implement radical free-market policies

Newspapers headlined the sheer scale of Mr Berlusconi's victory over his rivals in the left-wing Progressive Alliance

By Michael Holman and Patti

South Africa's Transitional

Executive Council, the multi-party body overseeing the

transfer of power through all-

race elections next month, yester-

day agreed in principle to impose

emergency measures to combat political violence in the troubled

The move followed a country-

wide outcry over Monday's may-

hem in central Johannesburg

which pitted the mainly Zulu Inkatha Freedom party against

"Natal is sliding into a bottom-

ess pit of death and destruction. Something must be done immedi-

ately," Mr Cyril Ramaphosa,

ANC secretary-general, told the

TEC, the de facto interim govern-

the African National Congress.

Natal province.

Waldmeh in Johannesburg



A victorious Silvio Berlusconi outside his Forza Italia party's headquarters in Rome

less than four months after he entered politics. Forza Italia gained 21 per cent of the vote, the argest single party.

But the press also highlighted the divisions within the three parties and the veto announced by Mr Bossi on Mr Berlusconi becoming the next premier. Even Mr Berlusconi's staunchest supporter, the daily Il Giornale, ran a headline "Government Difficult for the Freedom Alliance".

impose such powers but did not do so immediately.

amount to a decision to impose

the authority of central govern-

ment against Inkatha, headed by Chief Mangosuthu Buthelezi who is seeking to have the April elec-

tions delayed. The TEC's aim

would be to ensure that cam-

paigning could take place. Such a move could, however, provoke resistance from a group

of armed Buthelezi supporters

and call into question the loyalty of some members of the security

forces, elements of which have

shown sympathies with the Inak-

Much may depend on the outcome of a planned peace summit between South Africa's four most

Any such actions would

The difficulty of finding common ground between the three parties which had formed the Alliance, for mutual convenience and without an agreed government programme, knocked the euphoria out of financial markets. Shares on the Milan bourse fell almost 2 per cent, wiping out half Monday's gains.

Mr Berlusconl had a three-hour meeting yesterday with Mr Fini to establish the broad lines of parliamentary alliances. The media magnate turned politician appeared to be keen to sound out first the MSI/National Alliance. Mr Fini's position is reportedly easier to square with Forza Italia even though the MSI does not endorse the free-market economic policies avowed by Mr Ber-

Mr Berlusconi let it be known through his aides that he hoped the League might be persuaded to soften its aggressive opposi-

a summit over Easter weekend.

He said his people needed time to

toll from Monday's violence had

risen to 53, and there were spo-radic incidents of shooting in

central Johannesburg again yes-

Hopes of progress at next

week's meeting seemed slim after a day in which the ANC and

Inkatha traded blame for the

deaths. Chief Buthelezi accused the ANC of planning to massacre Zulu marchers outside its 21-

storey headquarters. "No reason-

able person could possibly doubt

what took place near the Shell House headquarters of the

ANC . . . was a wilful slaughter

of people who had every demo-

Police said yesterday the death

bury their dead.

terday.

"unrest areas" where police would have special powers. The council agreed in principle to cials were angry at the postpone-ment, caused by Zulu King Good-will Zwelithim's refusal to attend

tion to forming a government with the MSI. On election night Mr Bossi several times repeated his refusal to associate in government with "the reactionary right". However, contacts are

reported to be underway. Among the ranks of the defeated left, there was an atmosphere of profound gloom. The failure of the left to attract a bigger vote raises doubts about the future of Mr Achille Occhetto, leader of Democratic Left (PDS), the former communist party. Although the PDS vote held up well at 21 per cent, just behind Forza Italia, the Progressive's electoral strategy was said to

have been too defensive. South Africa council agrees in principle to impose special powers Natal faces state of emergency

> demn Inkatha for having provoked the attack, further isolating the group and raising fears of more violence to come. Mr Douglas Hurd, the foreign

Editorial Comment, Page 19

day's events has been to con-

# Major attacked by own party over EU votes

British opposition to enlargement deal ends in bitter recrimination

By Philip Stephens in London and Lionel Barber in Brussels

Mr John Major, the UK prime minister, faced a fresh crisis of confidence in his leadership last night after a compromise deal with Britain's European Union partners over voting rights was fiercely attacked by members of his own Conservative party in

The bitter end to the row which had threatened to hold up the entry of four new countries to the Union raised fresh doubts over whether the prime minister can survive the expected heavy defeats in this summer's local and European elections.

He strongly defended the new **EU** voting arrangements, which combine an increase in the number of votes required to block legislation with provision for delaying contentious directives.

Mr Major insisted also that Britain had won assurances that the European Commission would not seek to use health and safety legislation to bypass the UK's opt-out from the social chapter of the Maastricht treaty. That claim was disputed by Mr Jacques Delors, the Commission

president. Amid deep gloom among the government's supporters, one Conservative MP, Mr Tony Marlow, stunned the House of Commons by publicly charging that the deal had stripped Mr Major of his authority and demanding he resign

As Mr Major set out the terms of the deal, traditionally hostile Eurosceptics were joined by usually loyal centrist MPs in attacking them as a retreat from the n staked out last week

With pro-Europeans also condemning Mr Major's handling of the row, Westminster was swept with a new wave of speculation about a challenge to his leader-

ship later in the year. The compromise, which provides Britain with limited voting safeguards when Austria, Finland. Sweden and Norway join the Union next year, won overwhelming endorsement in the cabinet. If it had been rejected,

secretary, would have considered resigning from the cabinet.

But four rightwing cabinet ministers - Mr Michael Howard. Mr Michael Portillo, Mr Peter Lilley and Mr John Redwood privately backed the widespread view that Mr Major should have held out for a better deal.

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Mr Hurd countered by telling his colleagues that Britain's European partners would not give further ground.

Mr David Hunt, the employment secretary, said later that the assurances from the commission on social policy meant Britain would be excluded from the provisions of three new directives – on workplace discrimination, part-time working and parental leave for employ-

But Commission officials rebuffed any suggestion that Britain had received guarantees that the new voting arrangements would not lead to social policy proposals unpalatable to the UK.

The Commission made available the content of a "verbal reminder" on the state of EU social measures. This was given by Mr Delors and Mr Padraig Flynn, social affairs commissioner, to Sir John Kerr, UK

sador to the EU. The Commission stated that this year's proposed social measures under majority voting con-cern only health and safety at work, but it avoided any commitment on future legislation once the four new member states enter the EU.

The commission added that Britain's opt-out was "territo-rial", meaning that British mulbe subject to social chapter legislation.

By yesterday's deadline of 6pm, Brussels time, for settling the voting dispute, eight countries including Britain had signed up to the EU compromise. ain, Greece, Portugal and Italy Spain, Greece, Fortugar and had failed to reply, though an EU official said such delays were common among southern member states.

Background, Page 8

# The TEC said it would draft powerful leaders, which was to legislation to impose a state of emergency in Natal, or to declare poned until next week. ANC officers where they were and doing what they were doing," he said. Japan trade package yields

By Emiko Terazono in Tokyo

Japan yesterday unveiled a market-opening package intended to increase imports, reduce its record current account surplus and avert tension with the US. The announcement follows US threats to impose trade sanctions after Japan, during talks in

gets for imports. Japanese officials said that except for setting numerical targets, they had conceded most demands made in previous trade negotiations. The programme aims to boost the domestic economy and open Japan's markets through deregulation and

Washington last month, rejected US calls to accept numerical tar-

Japan is to review past govern-ment procurement of medical and telecommunications equipment and the motor industry's purchases of parts from foreign groups. US calls for deregulation of the insurance industry, including easier access to licences, free-ing of rates and lifting of restric-

will be streamlined. The Fair Trade Commission, the monopoly watchdog, will be strengthened with the addition of further staff.

Continued on Page 20 Package details, Page 4 Bonda, Mazda announce voluntary import plans, Page 4

# to US demands on imports

enhanced competition. It lays particular stress on four sectors telecommunications, medical equipment, insurance and motor parts - which the US has made priorities in recent talks.

tions on broking, were also accommodated.

Analysts said policies such as deregulation and opening mar-

kets were not new, but some detailed measures improved on those so far presented to the US. Mr Bill Farrell, executive direc-Commerce in Tokyo, said: "A lot of it was pretty much expected, but it looks like it has some posi-

#### tive aspects." Standards, certification and inspection procedures on imported products such as consumer electronics, foods, cars,

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#### **NEWS: EUROPE**

The Italian election: Berlusconi alliance wins the poll campaign but now must find a way to govern

# Markets get heartburn after poll party Voting system

By Andrew Hill in Milan

The Italian election appears to have delivered most of what a nervous financial and business community had hoped for a clear victory in the lower chamber of parliament by a single alliance of the right. Some horsetrading will be necessary for control of the upper house, but the fear of a parliament in which no single group-

ing has a majority has gone. However, investors are notoriously fickle when it comes to politics. On Monday, the markets were inspired by secret and illegal exit polls showing Mr Silvio Berlusconi, the media magnate, as a clear winner at the head of his Forza Italia party and its allies, the populist Northern League and the far-right National Alliance. Milan's main stock market index rose

Yesterday, although those predictions were broadly confirmed, the hangover from Monday's election night party took its toll. The Milan index began to lose ground as the markets digested the fact that the Berlusconi alliance, so adept at campaigning, would now have to turn its hand to the trickier task of governing

"International investors will focus on what any government has to do, and they will judge a government by how quickly it acts," said Mr Vittorio Pignatti-Morano, general manager of Lehman Brothers in Italy.

Confindustria, the Italian employers' federation, yesterday echoed these sentiments, urging a new government to act quickly and clearly to

by 3.76 per cent; the lira strengthened. improvement begun by the technocratic government of the past two years. "The vote has given a clear indication of a choice which supports market forces and gives the state a fundamental role in direction and control [of the economy] rather than management, freeing the economy from the bonds which restrain it," the

federation said. The main reason for market concern is the potential for a row between Mr Berlusconi and his partners. Even as the first results were coming in on Monday night, Mr Umberto Bossi, head of the Northern League, made a special point of knocking the media magnate's aspirations to be prime minister and repeating reservations about governing with

In its first phase, the new govern-

ment will have to act quickly to for this and other outstanding privatireshape the public sector, implement fiscal reform and plug the gaps in the pensions budget. Only then is the new coalition likely to pursue its promises of stimulating economic recovery, including Forza Italia's ambitious promise to create 1m jobs.

in the meantime, many entrepre-neurs will be looking to the government to break the old incestuous links between business and politics. Critics believe Mr Berlusconi is not the man to champion a new relation-

On privatisation, which the victorious parties would like to speed up, government will have to take a final decision on how to sell 52 per cent of Stet, the national telecommunications utility, and who should

sations is already pencilled into investors' diaries.

In any case, entrepreneurs who stood successfully for Forza Italia, the Northern League and the National Alliance across the country, should try to hold the new government to its promises to favour small and medium-sized enterprises as well as the industrial conglomerates which have traditionally been close to the govern-

The new administration will not want to alienate this support. As Mr Alberto Rolla of securities house Milla put it yesterday: "The political struggle was very dirty, especially in the last days [of the campaign], and his [Mr Berlusconi's] problem now is presenting himself as someone who can make peace with everyone."

# leaves small parties in cold

Italy's victorious right was yesterday claiming that its electoral success was based on overwhelming nationwide support for the alliance of Mr Silvio Berlusconi's Forza Italia. the federalist Northern League and the far-right National Alli-

But the Progressive Alliance of seven left-wing parties said the result showed Italy had split into three clear parts the north, centre and south with parts of the centre of the country, a traditional stronghold for communist and socialist voters, seeing off the challenge of the right. In Umbria, for example, Progressives were elected in all the first-past-thepost seats, while in Tuscany, the left won 80 per cent of the

What was clear, however, was that Italy's complex new voting laws had produced a parliament shorn of many of the smaller parties which used to win seats under the old electoral system.

The reformed Socialist party, the Sicily-based clean government movement, La Rete, the Greens and the centre-left Democratic Alliance all failed to attract more than 4 per cent of the votes. As a result, they will not be entitled to any of the 155 seats in the 630-seat lower house which were "reserved" for smaller parties

under the proportional system. Some candidates should enter parliament under the first-past-the-post system, however. All four parties were part of the Progressive Alliance, which instead has had to rely on the stronger performance of its main components, the Democratic Party of the Left (PDS) and the hardline candidates of Reconstructed Communism.

Mr Giuseppe Ayala, leader of the Democratic Alliance which had attracted the support of left-leaning figures from business and the arts - admitted yesterday that the small parties had made a serious tactical error in conducting separate campaigns for support under the proportional

Mr Carlo Ripa di Meana, formerly Italy's environment commissioner in Brussels and

community that this opportu-

nity should not be allowed to

pass by," said Mr John Mills,

spokesman for the United

Nations conference on former

claimed that the small parties could not compete with the televisual power of their larger

The most impressive victor ries for the parties of the right came in the south, notably in Sicily. The leader of La Rete, Mr Leoluca Orlando, who became mayor of Palermo as recently as November with 75 per cent of the vote, had to watch while National Alliance and Forza Italia candidates, including film director Franco Zeffirelli, captured all but a

handful of the Sicilian seats. But Mr Giuseppe Chiarante, PDS leader in the Senate, warned that the new voting system risked "leading Stalian democracy up a dangerous blind alley" which would make it difficult for the right to govern the country.

The new rules also punished. as expected, the centre parties of the Pact for Italy. Most notably, Mr Mario Segni. who left the Christian Democrats and successfully pushed for a referendum on voting reform last year, has found himself in the embarrassing situation of having to take up one of the parliamentary seats allocated under the proportional system which he sought to abolish after losing his first-past-thepost seat.

However, the defeat of the left was not a rout. The Progressive Alliance may be able to make life difficult for the government in the Senate, where Forza Italia, the National Alliance and the League fell short of achieving an absolute majority.

As the postmortem began among the Progressives, it was clear that the left would not simply allow itself to be pushed around in either house of parliament.

Mr Chiarante admitted that, particularly in the north, the left had suffered a heavy defeat. But he added: "It's now essential to transform this electoral pact [between the parties of the left into a firm democratic unity, using this grouping as the basis and the point of departure for a more markedly dynamic and innovative political strategy, which will prevent the right from presenting itself as the newest

# Winners and losers from Berlusconi partnership

Northern League leaders put a brave face yesterday on evidence that more moderate supporters had deserted to their ally. Forza Italia, insisting they would not abandon their federalist principles, writes John Simkins in Milan.

Although Mr Umberto Bossi's League approximately doubled its tally of senators and lower house deputies from the 79 elected in 1992, its success in the first-past-the-post seats owes much to Forza Italia support. Their pact favoured the League in the division of seats, allowing it, as the more established party, to nominate 70 per cent of candidates.

Respective support showed itself in the 25 per cent of

The electoral impact of Forza Italia has tended to overshadow the dramatic gains made by the neo-fascist MSI/ National Alliance of Mr Gianfranco Fini, writes Robert Graham in Rome.

The MSI/National Alliance is the third largest party in the new parliament and now accounts for almost 14 per cent of the vote. Linked in with Forza Italia, it has become the biggest political grouping from Rome south.

For the previous two decades, the MSI had never risen above 6 per cent of the vote. In less than 12 months Mr Fini has transformed the party from a marginal political role to become a key NORTHERN LEAGUE

lower house seats reserved for proportional representation, where parties stood under their individual banners. In these the League took 11 seats compared with Forza Italia's 16

in northern seats. Mr Massimo Scaglione, one of 12 League senators elected in Piedmont compared with one for Forza Italia, said he was "very satisfied" with his party's performance.

He backed Mr Bossi in his campaign attacks on Forza Italia which, according to the League leader, emerged out of the old political system that

MSI/NATIONAL ALLIANCE

result in good measure reflects Mr Fini's popularity as a vigorous young leader, untainted by corruption scandals.

The MSI has traditionally done well at a local level in isolated areas of the south, thanks to monarchist traditions, a strong connection with the masonic movement and a visceral identification with the achievements of Mussolini. But the party has become a big beneficiary of the collapse of the two main governing parties, Christian Democrats and Socialists, which dispensed patronage in

the League was trying to dismantle.

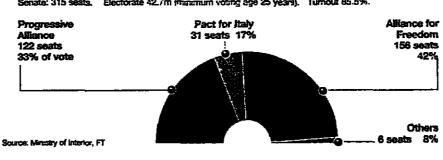
"It is much better to speak as he does. Bread is bread and wine is wine and this is the frank style of the League," he

However, Mr Marco Formentini, the League mayor of Milan, accepted that the "soft" face of Forza Italia had attracted League moderates. "The League has a rigorous programme which it is difficult to accept because it means changing the state and switching from a central system to a federal one," he said. Forza Italia would accept change was front the country's problems in

By changing the party's name from the National Social Movement - modelled on Mussolini's political movement - to the National Alliance, Mr Fini has managed to modernise its image and confer a new respectability. The party also managed to retain its own identity separate from that of Forza Italia, standing separately in Trieste and parts of the Marche. In the south, Forza Italia was Mr Berlusconi's equal partner and some-

times the dominant one. Mr Fini is an enthusiastic proponent of Mr Berlusconi as prime minister. To enter government, he will also need to remove some of the more overtly fascist elements that

The right romps home Absolute majority in the Lower House assured... Chamber of Decuties: 630 seats. Electorate: 48.3m (minimum voting age 16 years). Turnout 86.1%. Alliance for Freedom Pact for Italy 213 seats 32.2% of vote Popular Party (PPI) 11.1% Democratic Party of the Left - (POS) 20.4% Secri Pact 4.6% Reconstructed Communism 6.0% \_\_\_\_\_ Northern League 8.4% National Alliance Democratic Altiance 48. 1 seut sille to be decided and a qualified majority in the Senate within grasp Senate: 315 seats. Electorate 42.7m (minimum voting age 25 years). Turnout 85.5%.





giving a government to the

TO SAVE ALL

Achille Occhetto: There is no doubt that the right has won, but it is a right that will not be capable of

Democratic

Party of the



radical left, voters flocked to the

criticising Occhetto 'How can one capture the moderate vote by proposing radicalism, as he did. Faced with the fear of a



Berkusconi: 'The alkance has secured its...gogi...to crive this country a

Leader Sävic

future of democracy and liberty. 'Every sacrifice' would be made to form a government. Victory

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LES ECHOS

#### Negotiators hold out hope of ceasefire in breakaway Serb territory Krajina talks make progress By Laura Silber in Belgrade tience in the international breakaway state, carved out

Croatian government officials and leaders of Krajina, the breakaway Serb territory in Croatia, yesterday made head-way in crucial talks on a ceasefire, which Serb leaders said could avert another war in the region. Negotiators held out the hope that the two sides

yesterday night. "I don't see why the agreement cannot be reached today....We are in a perfect position. It is up to the two sides whether they want this agreement." said Mr Vitaly Churkin, the Russian special envoy to the region who hosted

might reach an agreement late

Mr Slobodan Jarcevic, for-

self-styled state which covers nearly a third of Croatia, said: "If we get a ceasefire, which is backed by the international community, then we could avoid war.'

Speaking by telephone from the Russian embassy in Zagreb, the Croatian capital, where the two sides met for the second time in a week, Mr Jarcevic said: "The chances are fifty-fifty that we reach an agreement. The atmosphere is very tense, but so much is at

International mediators see resolution of the Serb-Croat conflict, which began in 1991, as the key to peace in Bosnia and stabilisation of former Yugoslavia. "They received a message that there is a sense

of urgency and even impa-

independent and reform-

Mr Charles Redman, the US special envoy, and Mr Peter Galbraith, the US ambassador to Croatia, also urged Croat and Serb representatives to reach an agreement, which was to include the withdrawal

Yugoslavia.

of infantry by 1km and heavy weaponry by 20km, said diplo-Ceasefire talks collapsed last

week amid disagreement over the front line. The two sides remain far

apart in their political demands. Serb leaders insist on independence for their

over a six-month war, backed by the Yugoslav army, while Croatian authorities are pressing the international community to bring Krajina, which cuts Croatia in two, under Zagreb's control.

President Slobodan Milosevic of Serbia has reportedly suggested trading parts of Serb-held land in exchange for the phasing out of UN sanctions on what remains of Yugo-

These areas include western Slavonija, which straddles the main motorway, and Knin, the Serb stronghold in Krajina, which was once the key railway junction for Croatia and has all but cut off access to the southern Dalmatian coast.

# Kravchuk sets new hurdle in the path of parliament

By Jill Barshay in Kiev and Leyla Boulton in Simferopol, Crimes

Ukrainian voters were confronted with a fresh obstacle to the election of a new legislature yesterday, when the government announced a complicated procedure for the runoff elections which must take place by April 10. The procedural complication will make it more difficult for voters to elect a viable legislature.

Unexpectedly high voter turnout in the Sunday elections threatened to thwart Ukrainian president Leonid Kravchuk's hopes to introduce direct presidential rule after what he forecast would be a turnout too low to legally elect a new parliament.

By confusing the procedure for the run-off votes, which must take place in 90 per cent of the seats, Mr Kravchuk's government appears to be looking for another way to prevent the emergence of an effective legislature.

Mr Ivan Yemets, the chief

election officer, announced yespresidential elections be held terday that the crucial run-off on schedule in June. ballots need not, as previously Mr Bohdan Krawchenko, the believed, be held simulta-Canadian director of Ukraine's neously on April 10, but may main school of public adminisbe held as early as April 2, tration, predicts the new par-

liament will be evenly divided depending on the wishes of the regional administration. Holdbetween centrists, nationaling the vote at different times democrats, and communists. in different regions of the He also believes economic reforms will now be forced to country could confuse voters. Mr Kravchuk, who toyed the top of Ukraine's political agenda. "The power vacuum at with plans to introduce direct the heart of Ukraine is gone." presidential rule on the eve of the elections, has reason to fear last Sunday's vote. Unexhe said. The remaining powerstruggle, regardless of how the pectedly, 75 per cent of Ukrain-ians showed up at the polls and initial results suggest they conflict between the president and parliament is resolved, is that between Ukraine's dispavoted for a legislature more rate regions.

Crimea, which elected a sepminded than its communistaratist president in January, dominated predecessor. Voters voted strongly for closer ties also gave a powerful mandate with Moscow and voters in to two leading Ukrainian politieastern Ukraine endorsed more cal figures, and possible coneconomic integration with Rustenders for the presidency. sia. However, the polls in these Mr Ivan Pliushch, the outregions have no legal weight going speaker of parliament. and both Crimeans and eastern and Mr Leonid Kuchma, the Ukrainians appeared content former prime minister, both to wait until a new parliament won seats with strong majoriis convened before pressing ties and have insisted that the

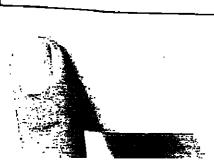
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# Slovakia blocks privatisations

The new Slovak government has blocked the privatisation of 13 projects approved by its predecessor between February 15 and March 13, the privatisation minister, Mr Milan Janicina,

Mr Vladimir Meciar's government, ousted in a no-confidence vote on March 11, had approved 45 direct sales of state-owned companies. Many were approved after Mr Meciar lost the vote and before the new administration took over, government

On March 18, Mr Rudolf Filkus, the new finance minister, blocked the account of the National Property Fund, effectively stopping any transfers of shares held by the agency which administers the privatisation of state-held enterprises. "The projects in question are legally and technically imperfect," he said. However, some of the 13 companies would be awarded to the original buyers approved by Mr Meciar's government "when purified of legal and technical imperfections", he said. Mr Janicina added that some projects lacked authorisation by the anti-monopoly bureau and other legal requirements. Others undervalued property. Reuter, Bratislava.

Romania approves tax on land

The Romanian parliament yesterday approved a law introducing a tax on land ownership, which the Propact farmers' union said would create social unrest. Although most agricul tural land is now worked by private farmers, only 15 per cent of the 5.1m private landowners have received full titles to property returned under a 1991 act. This has prevented them from using their land as collateral to raise capital for seeds and equipment. Opposition MPs, who boycotted the vote or the law, said the tax was illegal and that they intended to appeal to the constitutional court. They said tax could be levied on production but not on estimates of production from a piece of land, as provided in the law. The tax was a way of discriminating against private individual landowners, they said. Agriculture companies, such as state farms, will continue to pay tax on profits rather than the new tax. Passage of the law clears the way for presentation of the much-delayed 1994 budget and for International Monetary Fund approval of a \$700m loan package, Virginia Marsh, Buchgrest,

Ceausescu spies keep their jobs

Mr Virgil Magureanu, head of the Romanian Intelligence Service, yesterday said 5,000, or one-third, of the former full-time employees of the Securitate, the secret police of executed communist dictator Nicolae Ceausescu, still worked for its successor agency, the RIS. At a rare press conference, Mr Magureanu said their previous allegiance did not matter. He also said a staff of 5.000 was insufficient and that he was in the process of doubling it. However, he denied reports that the recent replacement of a quarter of RIS office staff was due to an internal power struggle. He added that the KGB was a "huge problem" for the RIS, which was investigating its former activities in Romania. Virginia Marsh.

#### De Benedetti telecoms reward

Mr Carlo De Benedetti, chairman of Olivetti, yesterday said the winning of the Italian mobile telecommunications licence by a consortium led by his computer group had rewarded "three years of enthusiasm". Late on Monday the government announced that Omnitel-Pronto Italia had been awarded the licence for Italy's Europe-wide GSM network over a rival offer from the Unitel consortium, which grouped Fiat, Fininvest, Vodafone and BellSouth. Olivetti's shares yesterday rose 25 per cent, by mid-session, on the Milan stock market, against a static market. The 15-year licence has been valued at up to LA,300bn (\$2.54bn) and will pit Omnitel-Pronto Italia against the state-controlled Sip domestic network, which had held a monopoly in the mobile phones market. John Simkins, Milan.

#### Slovene defence chief sacked

The Slovene parliament yesterday voted by 49 to 39 to dismiss Mr Janez Jansa, the defence minister, on charges of abusing his powers. Mr Jansa, who was once the hero of Slovenia's 10-day war of independence against the Serb-dominated Yugoslav army in 1991, has waged a bitter campaign of opposition against President Milan Kucan of Slovenia, a former communist who led the country's drive for independence. Mr Janez Drnovsek, the prime minister, yesterday proposed Mr Jelko Kacin, the former information minister, to fill the post. Mr Drnovsek, who had also been at odds with Mr Jansa, said the sacking followed allegations made by a former military agent that Mr Jansa was involved in tapping journalists phones. Laura Silber, Belgrade.

#### Balladur's support plummets

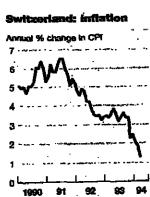
Public confidence in the French prime minister, Mr Edouard Balladur, crashed by 12 percentage points in March to stand at just 40 per cent, according to an opinion poll published yester-day, his first anniversary in office. The poll by the CSA institute for the Roman Catholic weekly newspaper, La Vie, was the latest evidence of a sharp decline in public approval of the conservative Gaullist prime minister following a wave of youth unrest. It showed Mr Balladur's confidence rating had fallen below that of the socialist president, Mr François Mitterrand, who rose by 6 points to 45 per cent in the same period.

## Albanian appeal for investment

Mr Sali Berisha, the Albanian president, yesterday called for greater foreign investment in Albania's infrastructure to sus-tain economic growth which reached 11 per cent last year. Addressing a Confederation of British Industry conference in London, he said Albania expected investment in 1994 of nearly double the \$290m recorded last year as foreign companies supplied the technology to develop Albania's oil, chrome, copper and nickel reserves and modernise its agriculture and tourist infrastructure. Anthony Robinson.

ECONOMIC WATCH

## Swiss inflation falls to 1.3%



Inflation in Switzerland fell to an annual rate of 1.3 per cent in March, its lowest level since June 1987. Many economists believe the rate will sink below 1 per cent in the next couple of months, down from an annualised peak of 6.6 per cent in June 1991. An excessively loose monetary policy in the late 1980s forced the central bank to push up short-term interest rates to over 9 per cent by early 1992, provoking indexed rent and public service price rises. The indexing is now working in reverse. The consumer price

Source: Danietreum index was unchanged in March from February. The Federal Statistics Office said domestically produced goods were 0.1 per cent dearer and imported goods 0.2 per cent cheaper. Ian Rodger, Zurich. ■ Denmark's current account surplus rose to DKr34.7bn

(\$5.3bn) in 1993 from DKr28.8bn in 1992. ■ New orders in Germany's engineering and plant construction sector were unchanged in February compared with a year earlier, with a 6 per cent decline in domestic orders offset by a

6 per cent increase in foreign orders. French industrialists surveyed by the national statistics office, Insec, during March said activity had picked up sharply in recent months and they were "resolutely optimistic" on the

# Turkey shaken by Islamic party's wins

By John Murray Brown

Turkey's Islamic-based Refab party (RP) yesterday delivered a decisive challenge to the country's mainstream secular parties, with widespread gains in the weekend's municipal elections, including dramatic wins in both Istanbul, the biggest city, and Ankara, the

The RP, campaigning on a anti-corruption platform, had last night won 28 of the country's 76 municipalities, with almost all the votes counted. The party had taken 18 per cent of the national vote, twice the votes won in local elections 1989. Mr Necmettin Erbakan, the RP leader, claimed yesterday the result meant that 66 per cent of Tur-key's 60m population was now ruled by RP local administra-

Westernised Turks have always maintained that RP's brand of radical Islamic policies would never win broad appeal. The RP was helped in part by the continuing split in Turkey's traditional conservative parties. However, the result has clearly shaken the secularist establishment.

Mrs Tansu Ciller, the prime minister - whose True Path party narrowly won the national vote with 22 per cent - immediately called for a new alliance of the right, signalling

Arr New Zealand

Air Nordic Sweden

Air Nippon

Air Ontario

Air Pacific

Air Rarotonga

Air Sask Aviation

Airspeed Aviation

Air St. Barthelemy

Air Transport Pyrenees

Air Rwanda

Air Satellite

Air Seychelles

Air Sınai

Air Stord

Air Tahiti

Air St. Plerre

Air St. Thomas

Air Sunshine

Air Tanzania

Air Tungaru

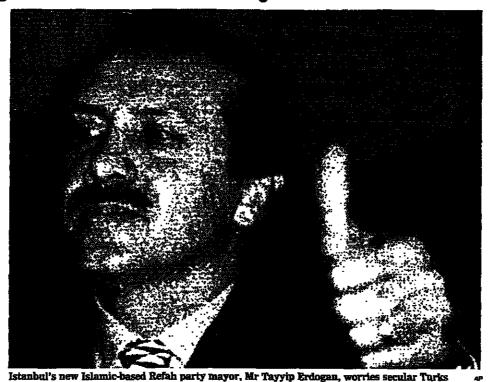
Air Ukraine

Air Vanuatu

Air Vegas

Air Zaire

Air UK



the growing alarm in Ankara at the Islamic vote. According to one expert, the support for the RP, if repeated in a general election, would give the party at least 100 seats in the 450-sea parliament. The RP currently

has 40 MPs in Ankara. In an Istanbul office lined with books on American government, Mr Abdullah Gul, a senior adviser to Mr Erhakan. projected the RP leader vesterday as the model of reasonable-"We are something like the Christian Democrats in Europe." he says. This week, for the first time,

**Country Connection** 

Crane Air

Crossair

Croatia Airlines

Crown Airways

Cyprus Airways

Daalio Airlines

Delta Air Lines

Deutsche BA

Dominair

Dragonair

Dynamic Air

Aviacion

Druk-Air

Cyprus Turkish Airlines

Dominicana de Aviacion

Eagle European Airwa

Eastwest Airlines (Aus.)

East West Airlines (Ind.)

Eastair (Iceland)

Turks will have a chance to As the map on the front page of the daily Hurriyet newspa-per graphically illustrated yesterday, the party controls a swathe of city halls all the way from Istanbul to Erzerum on the old Soviet border.

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Makung Airlines

Malaysia Airlines

Scandanavia

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Mandarin Airlines

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Meridiana

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Markair Express

Martinair Holland

Merpati Nusantara

Maya Airways

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Metavia Airlines

MIAT-Mongolian Airlines

Middle East Airlines

Midway Connection

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Midwest Express

Metro Airlines

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Malmo Aviation/City Air

Heli Air Monaco

Hehjel Airways

Heli-Inter

Hemus Air

Horizon Air

**IBFRIA** 

**Icelandair** 

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Iran Air

Island Air

Island Airlines

Island Express

Islands Aviation

Istanbul Airlines

Japan Air Comm

Isles Of Scilly Skybus

Interot Airways

Helicopter Shuttle

Hong Kong Drago

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International Flying

bul is a particularly intoxicating prize. The city is an Islamic holyplace. It is ingrained with Christian history - almost a byword for the western decadence and spiritual sterility which fanatics say was unleashed when Kemal Ataturk created the secular Turkish republic in the 1920s. Among Istanbul's residents yesterday RP's victory was just

For radical Moslems, Istan-

sinking in. Would the mayor ban alcohol? Would the RP be able to close cinemas and clubs in the interest of public morality? Would international funding for the city's badly needed infrastructure projects dry up? Mr Tayyip Erdogan, the victorious mayoral candidate. promised to build a mosque in Taksim Square, the city's main shopping district. He said he would close the city brothels,

conference centre. Nationally, the RP's vote was distorted somewhat by the withdrawal of the radical Kurdish-based Democracy party, which allowed the RP a free run in the Kurdish-speaking south-east. However, the party has made sweeping advances in other areas. In Trabzon, for example, the RP is said to have won over local women by promising to send home the so-called "Natashas", the Russian and Georgian prostitutes who have turned the ancient port city into the Bang-

Prospair Air Charter

Provincial Arways

Redwing Airways

Rheinland Air Services

Rio-Sul Servicos Aereo

Rheintalflug See Gesellschaft

Riga Airlines

Regionais

Rottnest Airbus

Royal Air Maroc

Royal Jordanian

Royal Brunel Airlines

Royal Nepal Airlines

Royal Swazi Nationa

Royal Tongan Airlines

Sabena Belgium World

Ryan Air (Alaska)

Sabair Airlines

Airlines

SAETA

SAHSA

Owestair

Region Air

Reno Air

Ptarmigan Airways

and create the world's biggest

kok of the Black Sea Deliberately courting the moderate Islamic constituency, the party was often fronted by attractive, unveiled women dentists and other profession als on an anti-corruption platform. But while some RP leaders have been prominent in Turkish politics since the largely untested in government. It is anti-Zionist, anti-Nato and opposes Turkey's efforts to join the European Union.

hardly fits the ogre that most secular Turks conjure up when they think of Islamic extremists. But the RP's real advantage is that it is the only grassroots party in the country. The other parties are all centred on figurebeads. Mr Erbakan has tasted power before. In the late 1970s, he was deputy prime minister in a number of disastrous national governments which eventually led to the

military's intervention in 1980. Everyone is waiting now to see how the RP grapples with the gargantuan problems of running Istanbul. As the former social democrat administration discovered after a series of corruption scandals, the city is a graveyard for political reputations. Many secular Turks, who still believe that they are Turkey's silent majority, are hoping the RP will also fail.

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Nationale de Transports) Air Alma Air Alpha Air Atlantic Air Atlantique

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Air Burundi Air China

Air Dolomit Air Englad AIRES **AOM French Airlines** Air Excel Netherlands Air Express Air Facilities Arctic Circle Air Service Arcus Air Logistic Air France Air Gabon Ariana Afghan Airlines Air Gambia Aries Del Sur Arizona Airways

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Colgan Air

Airlines

China General Aviation

China Northern Airlines

China Southern Airlines

China Xinhua Airlines

Coastal Air Transport

Commercial Airways

Compagnie Aerienne

Compania de Aviacion

Connectair Charters

Coast to Coast Airlines

**ECUATORIANA** Egyptair Elf Air **Empire Airlines** Ensor Air

Flying Enterprise

Garuda Indonesia

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Frontier Flying Service

40-Mile Air

Freedom Air

GB Airways

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Ghana Airways

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Yanda Airlines Yemenia-Yemen Yunnan Airlines Yutana Airlines Yute Air Alaska Zambia Airways ZAS Airline of Egypt Zhongyuan Airlines

# South Korean president tries to cool row with North

South Korean officials have warned that sanctions against

Pyongyang without China's

co-operation would be ineffec-tive. China supplies the bulk of

North Korea's oil. It also ships

China has criticised US and

South Korean plans to resume

the Team Spirit joint military exercises suspended last year

in an effort to encourage North

Korea to be more co-operative.

foodstuffs

By Tony Walker in Beljing and Victor Mailet in Bangkok

South Korea's President Kim Young-sam yesterday called for greater diplomatic efforts to solve the crisis over North Korea's refusal to open its nuclear sites to international

His call came as North Korea said it had been "driven into a corner" by US and international demands for full nuclear inspections, and reiterated it would withdraw from the nuclear non-proliferation treaty (NPT) if US pressure

Speaking after talks with China's Premier Li Peng, Mr Kim appeared to support Beijing's call for patience in dealing with North Korea. Through consultation and dialogue I believe we can solve this problem smoothly without any difficulties." he said.

the US to press for heightened diplomatic efforts. Mr Han would also visit Russia early next month for consultations

China opposes US efforts at the UN to set a deadline for Pyongyang to comply with international demands for access to its nuclear sites for International Atomic Energy Agency (IAEA) inspectors. Beijing has indicated it

might accept a statement by the Security Council president calling for North Korean co-operation, but only if it was couched in general terms and did not foreshadow economic China's foreign ministry said

"the only effective way" to settle the issue. China is apprehensive of action that might place its unpredictable neighbour in a corner. Mr Kim used his visit to Bei-

on Monday that dialogue was

self-imposed isolation. "We have never wanted the North to be isolated and will spare no effort to help Pyongyang join the international community as a responsible member," Mr Kim said at Beijing university yesterdav.

This approach mirrors one advocated by China. Chinese officials have said repeatedly the US should make gestures towards North Korea, such as steps towards diplomatic recog-Mr Han said in Beiling

before leaving for Washington that although China opposed sanctions against Pyongyang, it did not reject Seoul's view that pressure on North Korea could be increased later if

wide gap between China's post-

tion and that of the US and South Korea. "There's only a difference in the intensity of

Beijing has also counselled against the deployment of US Patriot missiles in South These criticisms are regarded by western officials in Beijing as "pro-forma". China is thought to want to

leverage in Pyongyang. Meanwhile in Bangkok, in a ean official, Mr Li Do Sop,

continue giving the appearance of supporting North Korea on some issues in the hope that ultimately this may bolster its

Pyongyang's ambassador to Thailand, denied his govern-ment wanted to build nuclear weapons, saying it had neither the capacity nor the money to da so.

Explaining why North Korea has barred IARA inspectors from fully examining all its nuclear sites, Mr Li said this was a response to outside pres-

"They forced us too much,

they drove us into a corner so much that we reacted," he said, calling North Koreans the "victims" of US hostility. "The US's pressure-bound machinations will result in driving us completely out of the NPT."

Mr Li avoided the bellicose language of some earlier North Korean statements and described his country's military posture as completely ive. Asked why his country had developed long-range missiles, he replied: "We have

to increase our defensive

capacity to defend our sover-

eignty and our dignity."
He insisted the nuclear issue should be resolved as part of a package deal agreed by Washington and Pyongyang last month that included an IAEA inspection, a proposal for the exchange of envoys between North and South Korea, and the suspension of the US-South Korean "Team Spirit" military exercise. Each side now accuses the other of breaking the agreement; the US and South Korea are planning to go

ahead with Team Spirit. "The US does not have real intentions to solve nuclear or talks," Mr Li said. "It is their intention to stifle our republic, destroy our republic." He ruled out a military first strike by North Korea, but added: "If they kill one of us, then one of them should also be killed."

On the threat of economic sanctions against North Korea. Mr Li said his country was



sure from the US and Japan and was accustomed to self-suf-

"The people have no worries about their housing, clothes or their food, or any worries about medical care," he said. "At this moment, our people are saying they are happy.

# Mr Kim has sent his foreign jing to urge China to play a minister. Mr Han Sung-joo, to more active role in seeking to minister, Mr Han Sung-joo, to Patten pledges action on rising HK home prices

**By Simon Holberton** in Hong Kong

The Hong Kong government is to develop a comprehensive set of proposals to deal with the issue of rising house prices, Mr Chris Patten, the colony's governor, said vesterday. The gov-ernor said rising property prices were the top issue facing Hong Kong. "It is an exceptional problem and I think it will demand exceptional measures," he said.

Home ownership is one of the main aspirations of people in Hong Kong. But analysts say that due to a government policy which restricts the supply of land for residential development, prices have been

kept artificially high. In 1993, residential property prices rose by an average 28 per cent compared with the previous year. At the luxury end of the market, prices were up by more than 50 per cent. Mr Patten, who left for Europe last night, said he had instructed senior civil servants to develop proposals for action by the early summer. There were no simple solutions to the

problem, he declared. said the problem of high residential property prices could be solved by an increase in the supply of land. Mr Peter Churchouse, managing director of Morgan Stanley, said: "The government is absolutely

runs a high land-price policy which has meant land prices are twice what they should

High residential property prices have caused a storm of protest in Hong Kong. Elected politicians have warned of unrest among frustrated home buyers who cannot afford the price of entry into the residential market. A 600 sq ft flat costs around HK\$2m (£173,460). Property developers have

also been accused of rigging

the property market by holding back from release completed homes, Prof Edward Chen, a member of Mr Patten's Executive Council, and chairman of the Consumer Council, has alleged developers are holding back up to 50 per cent of flats completed last year. Even Beijing has joined the debate, with officials criticising mainland companies for speculating in the colony's property market. Hong Kong's electoral watchdog launched a publicity campaign yesterday, to persuade residents to register to vote in the last elections before the British colony returns to China in 1997, Reuter reports from Hong Kong. Mr Woo sion chairman, said he hoped a quarter of Hong Kong's 1.94m eligible voters who have vet to register would do so by July 1. The final local council polls PLO officials say they do not expect to announce any agreement before today

# **Hebron** security talks held in secret

and David Horovitz in

Palestinian and Israeli negotiators met secretly in Cairo last night, in a continuing effort to finalise security arrangements for Palestinians in Hebron, which the PLO has insisted are the precondition for returning to full peace

PLO officials said before the talks they did not expect to announce any agreement before today. They refused to call the talks "negotiations", saying their delegates were simply "receiving answers from the Israeli government". The PLO and Israel agreed

last week in principle to the deployment of international observers and Palestinian police in Hebron but were at odds over the number to be deployed and rules of deployment. Israel has said it will permit only 60 international observers and a few dozen Palestinian police; the PLO insisted on 150 observers and 400 police.

PLO negotiators kept their over an hour before the talks started. They were awaiting clearance from Mr Yassir Arafat, the PLO chairman based in Tunis, who had convened senior officials to discuss whether to stall the talks in



A Palestinian kicks an elderly Jew in Jerusalem yesterday amid unrest after Israeli troops killed six PLO men in Gaza

members of his own Fatah faction in Gaza on Tuesday.

The two sides are likely to proceed as quickly as possible on resolving the Hebron issue before moving directly to a resumption of full talks on Israeli withdrawal from Gaza and Jericho. These talks have been suspended since an Israeli settler killed over 30 Palestinians in Hebron on February 25. Mr Shimon Peres, Israeli foreign minister, seemed down-

the "many obstacles" to be overcome before talks could resume, and ruling out any prospect of an early summit between Prime Minister Yitzhak Rabin and Mr Arafat

briefing Mr Rabin on the Tunis talks, ruled out PLO calls for the removal of Jewish settlers from Hebron. Most Israeli ministers favour evacuation of the settlers, but Mr Rabin has been adamant that, in accordance with the Declaration of Principles signed by Israel and the PLO in Washington last September, the issue of settlements remains off the agenda for at least two years.

• PLO leaders in Gaza that the six Fatah activists shot dead by Israeli undercover troops in the Jeblaya refugee camp on Monday night had opened fire first on the soldiers, and Israeli military officials appeared to backtrack on their earlier claims that the

soldiers had come under fire. The military officials, having initially claimed their troops opened fire on the uniformed Fatah activists only after being shot at themselves, revised since the Fatah men were armed, the soldiers feared for their lives.

The Gaza killings triggered a furious backlash in the occupied territories, with at least one Palestinian killed and more than 50 injured.

#### tive Council elections next appalling in its land policy. It year. protest at the shooting of six hearted yesterday, speaking of Hosokawa takes a more pragmatic line

Has Tokyo opened its markets enough to satisfy the US Tokyo's US trade tussle and stave off trade sanctions, asks Emiko Terazono

fall in September, with Legisla-

⊢ kawa, Japan's prime minister, who month claimed that US-Japan relations had turned into a 'mature relationship" following his rejection of American demands on trade, yesterday's package represented a a return to more pragmatic approach in dealings with the US. Concerns that increased ten-

sions will hurt the Japanese government and also the sluggish economy have overcome initial euphoria among govern-ment officials and the media which applauded a Japan that can say No to the US.

Foreign ministry officials are worried that increased tensions over trade could harm the overall US-Japan relationship at a time when Japan's importance as an ally to US seems to be declining with the end of the cold war.

The economic consequences are also causing anxiety. The sharp rise in the yen following

of sanctions by the US would also deprive Japan's export-dependent manufacturers of one of their largest markets.

And the increasing trade friction between the two countries is creating a political risk for Mr Hosokawa, whose popularity is waning amid mounting pressure from the opposi-tion Liberal Democratic party to clarify his links with Sagawa Kyubin, a trucking company at the centre of several recent scandals and which provided the prime minister with a Y100m (£636,900) loan 10

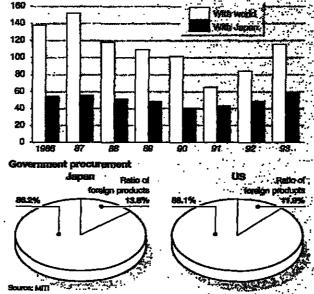
According to an opinion poll by the Nihon Keizai Shimbun, the business daily, Mr Hosokawa's approval rate this week fell to 47.6 per cent, dropping below 50 per cent for the first time since his appointment last August. He cannot afford to provide the LDP with extra ammunition by failing to resolve the stalemate with the the relationship.

or Mr Morihiro Hoso- later this year. Implementation enough to persuade the US to reopen the so-called framework talks on trade. Some US officials expressed dissatisfaction at the lack of specific figures for an income tax cut and for levels of government expenditure, which are scheduled to be announced in June in time for the Group of Seven summit of leading industrial nations

Although yesterday's package included no radical new ideas, US government officials and businessmen agreed the easing of regulations and increased transparency indicate a move in the right direc-

The measures, in opening up the Japanese market to US manufacturers, will in theory aid economic efficiency, which would be of key assistance to a mature economy set for slow growth over the next decade. For Japanese government officials, the announcement of the package allowed them to prove that they can set volun-

# US trade deficit (\$5n)



the programme only confirms old beliefs that foreign pres-

quotas. However, for the US, lift pressure over trade. "The yen will remain volatile as it will be used as a policy tool aimed at Japan until the US sees actual results." said stockbroker Jardine Fleming in

# sustained pressure from US Honda, Mazda to buy more US car parts

Japanese carmakers relent after

By Paul Abrahams in Tokyo

Honda and Mazda, the Japanese motor groups, yesterday followed the example of their three main competitors and announced plans to increase use of locally made components at their American factories. The companies also promised to increase imports into Japan.

Separately, the ministry of international trade and industry announced it was ending its voluntary cap on car exports to the US because it had been made redundant by local manufacture of Japanese cars in the US. The cap was introduced in

1981 to protect the US motor industry. About 1.54m vehicles will be built by Japanese manufacturers in the US in 1994, the first year they will exceed exports to the US of cars produced in Japan. These are expected to reach nearly 1.4m units. Japanese exports have been under the ceilings set by the voluntary agreement since

The announcements come as the Japan Automobile Manufacturers' Association revealed that Japan's motor exports in February had fallen 23.5 per cent in unit terms compared with the same month last year. The figure was down 2.6 per cent on the preceding month. In dollar terms, exports, including parts, dropped 7.9 per cent to \$6.85bn. Japanese car, bus and truck makers have been struggling with the high value of the yen which

has made their products increasingly uncompetitive. The car makers' undertakings on parts follow sustained pressure from Washington for Japan to increase use of US vehicle components to reduce Japan's trade surplus. Only 2 per cent of motor parts are imported. The Japanese gov-ernment insists it is unable to

interfere in private business. Toyota, Nissan and Mitsubishi have already revealed similar programmes. Combined, the five groups have commit-ted themselves to increasing US parts purchases by more than \$5.3bn by the financial year ending March 1998. Honda said it planned to

increase the use of US parts at its Marysville, Ohio plant from \$3.21bn in the 1992 financial year to \$4.65bn during the 1995 financial year. It would also raise imports of vehicles and parts from \$1.07bn to \$1.27bn between 1992 and 1995.

However, the group said that while it would make every effort to achieve such goals, it was not an enforceable com-mitment. "Successful achievement of the goal depends on maintaining strong sales in the US and continued improvements in US suppliers' competitiveness," it said.

Mazda announced it would increase imports of components into Japan from \$560m last financial year to \$870m by the year ending March 1998. Over the same period local procurement of parts at its American factory would increase from \$1.65bn to \$1.9bn.

# NEWS IN BRIEF Singapore secrets trial nears end

By Kieran Cooks in Kuala Lumpur

Prosecution and defence in the Singapore trial of five men charged with breaking the republic's official secrets act by disclosing a government economic growth estimate have finished presenting their cases. A verdict is expected later this week or early next.

The five, two financial jour-nalists and three economists, are accused of colluding in the disclosure of the 4.6 per cent second-quarter growth figure for 1992, which was published in the Singapore Business Times, the republic's leading financial daily.

Among the accused are Mr Tharman Shanmugaratnam, director of the economics department at the Monetary Authority of Singapore (MAS), Singapore's de facto central bank, and Mr Patrick Daniel, editor of the Business Times. The prosecution has argued that Mr Shanmugaratnam disclosed the growth estimate to two economists working with local securities houses who then passed on the figure to the Business Times.

If found guilty the five accused face a maximum two years' jail or a \$\$2,000 (£860) fine, or both.

#### Thais 'forced refugees home'

A senior That officer admitted yesterday that the 25,000 refugees whom the Thai military repatriated to Cambodia last week were returned against their will, AP reports from Chantaburi, Thailand.

Thai officials previously had said the refugees returned voluntarily. On Monday, the UN High Commissioner for Refugees lodged a protest with the Thai government, saying the repairiation put the lives of the Cambodians at risk and violated international stan-

#### Explosion rips Srinagar camp

An explosion ripped through an Indian army camp in Kashmir state yesterday, killing 13 soldiers and injuring seven, iorts from Scii Domestic news agencies quoted an army spokesman as saying the blast at Badami-bagh base, in Srinagar, occurred while officers were inspecting weapons captured from Moslem separatists.

Two pro-Pakistan militant groups, the Jamiat-ul-Mujahideen and the Ikhwan-ul-Muslimeen, claimed responsibility.

#### NZ offer to repay Nauru

New Zealand said yesterday it would pay compensation to the Pacific island state of Nauru for environmental damage caused by phosphate min-ing, Reuter reports from Wel-lington. New Zealand, Australia and Britain jointly mined for phosphate until Nauru won independence in

Mr Don McKinnon, foreign minister, said Wellington and London would each contribute A\$12m (\$8.5m) towards a total compensation package of

#### Burundi seeks 'intervention'

Mr Leonard Nyangoma, Burundi's interior and public security minister, yesterday appealed for foreign troop intervention to end tribal war in the central African country, Reuter reports from Brussels. Tens of thousands of people

have been killed since last October when renegade soldiers from the army, dominated by the minority Tutsi tribe, assassinated the country's first Hutu president, Mr Melchior Ndadaye.

1/2

تميد فرة

#### **IMF** aid for Sierra Leone

The International Monetary Fund has approved loans total-ling \$163m for Sierra Leone after lifting its six-year ban on lending to the country, Reuter reports from Washington.

The loans follow payment of outstanding obligations to the lending agency facilitated by bridge financing by France, Norway and the US

In a separate transaction, the IMF said it had approved a credit of \$23m to support economic reform policies in the Central African Republic over

#### the breakdown of the talks in US over trade and jeopardising tary trade policies after last sure is the only way to get February is squeezing export-ers' profits and threatening an month's bilateral framework results out of Japan. The leading question is talks failed to go beyond nego-Analysts say it is thus whether the latest package is tiations over binding import unlikely that the the US will

Mixed signals on state of the economy

Further contradictory data about the state of the Japanese economy emerged yesterday. Although an index used to measure the economic outlook for the next six months was up, unemployment rose sharply and sales in large

The latest report from the Economic Planning Agency showed the diffusion index of economic indicators had risen to 60 in January, moving solidly above the 50 mark, the dividing line between growth in sales of furniture and solidly above the 50 mark, the

and contraction. The index can be unreliable, since it indicated an economic recovery during the first four months of 1993 which did not occur.

Nevertheless, housing loans increased sharply during February, as home buyers took advantage of low interest rates. The number of loan applications for owner-occupied homes rose 65.9 per cent compared with last February, the Housing Loan Corporation said. The pick-up in housing loans

household electrical goods at large retailers. But overall sales at such outlets dropped 2.8 per cent in February compared with the same period last year, according to the international trade and industry ministry. This was the 21st month retail sales fell, and throws some doubt on the likelihood of a consumer-led recovery.

Any upturn in the economy has yet to feed through to the jobs market. The government yesterday said the unemployment rate last month had risen 0.2 percentage points

January. The rate was the highest since June 1987, while unemployment among women rose steeply to reach an all-time high of 3.2 per cent. Economists said employment normally lagged behind an economic recovery, but the sharp rise in unemployment was a disappointment after it had fallen in January for the first time in 22 months. The number of people without jobs reached 1.94m in

in the number employed in construction and services failed to offset the decline. The continuing weakness of the jobs market was confirmed by a fall in the ratio of February, an increase of 370,000 (23.6 per cent), compared with the same

employment available to job seekers. which dropped 0.02 percentage points to 0.65. The rate peaked in March 1991 at 1.45. The number of jobs available fell 1.5 per cent; the number of applicants rose 2

fall was caused by a drop in manufacturing jobs, down 480,000 since last year. A rise

# Malawi sets its sights on a rosier future

Diversification pointing the economy forwards, writes Nicholas Young

hree passenger flights per week connect Malawi with mainland Europe, and each carries a hold full of roses.

Grown in 6.5 hectares of greenhouses on Lingadzi Farms, a few kilometres from Lilongwe's international airport, 16m cut flowers were exported last year, primarily to the Netherlands. Sales of 9m kwacha (\$2m before the kwacha was floated), hardly begins to rival Malawi's receipts from tobacco, which still accounts for two thirds of export earnings but it shows a potential way forward for the Malawian

Since independence in 1964, President Kamuzu Hastings Banda has concentrated on large-scale agriculture tobacco, tea and sugar. This resulted in occasionally impressive growth figures which have been vulnerable to the vicissitudes of world prices, drought and the war in neighbouring Mozambique which cut the rail link to the nearest Indian Ocean port. Little of the export wealth, how-ever, trickled down to the mainly rural population. Diversification has long been

Than 5

desirable but the question was into what and how? Macadamia nuts have fractionally broadened the agro-export base, but the market for them is small and there are a grow-ing number of international

Increasingly it is argued that attention should focus on a range of low-volume, high value horticultural crops. This will be one of the recommendations of an African Development Bank mission, which has been working with the trade ministry to identify industrial opportunities, markets and potential investors.

Mr Ramesh Ardikari, head of the mission, sees a future for crops with modest land demand, such as asparagus, if the government helps to provide air freight facilities.

The first requirement of such a focus, according to Mr Ardikari, is the right policy envi-He sees February's lifting of exchange controls and author-isation for exporters to hold hard currency bank accounts as a step in this direction.

Ms Jenny Perepeckzco, ger eral manager of Lingadzi Farms, says the move facilitated expansion plans. These include a new irrigation scheme and another 2 hectares of greenhouse, producing a further 4m roses per annum.

The liberalisation package

came at a time of acute foreign exchange shortage, before the April tobacco auctions, and when many foreign investors had a backlog of dividends they had been unable to obtain the foreign exchange to remit. a rapid result was the effective devaluation of the kwacha by



New methods and crops are being intr

Mr Jerry Jana, director of the Malawian Chamber of Commerce, commented that "It's a large dose of medicine; some of us were not aware we were that sick."

The lifting of exchange con-trols was the latest stage in a process of economic liberalisation which has been going on for a decade.

irst on the list of targets for structural adjustment was Admarc, the parastatal agricultural market-ing board, which was divested in the 1980s of various subsidiary operations. The softwood furniture man-

ufacturer, Wood Industries, has been privatised while Malawi Railways is in the process of rationalisation before possible privatisation. The telecommunications network has been hived off from the Post Office and made to operate on commercial lines. It too may be

Import liberalisation has also allowed rival goods into a local market which has been protected for local manufacturers and established foreign investors who are now seeking

export markets.

Lonrho of the UK is the largsidiaries in agriculture as well as transport and motor vehicle franchises, it has a key posi-tion in the economy, not least through its monopoly of sugar production both for export and local sale.

If Lonrho decides to reduce its stake in Malawi, a likely buyer would be the country's own giant, the Press Group. With 20 subsidiaries and 12 associated companies in distribution, manufacturing, agriculture and financial services, including major shareholdings in both high street banks, the kwacha 1.5bn amounts to about a fifth the country's

Such a concentration of economic power concerns World Bank economists, even though one privately admits that Press "remarkably efficient." Restructured in the 1980s, the

company has repaid loans ahead of schedule and has started to pay dividends to its ultimate shareholder, the Press This shadowy body, intended to operate "for the benefit of the people of Malawi," has as

> The only other declared trustees are Mr Louis Chimango, finance minister, and Mr John Tembo, the uncle of Dr Banda's official consort who is in effect his prime minister and also chairman of Air Malawi, Admarc, the main publishing house Blantyre Print, and the Press

its chairman President Banda

Group itself, as well as several of its subsidiaries.

parties contending for power in the May elections suggest seri-ous alternatives to the liberal-

There is no perceptible dif-ference in ideology, only a deep seated suspicion, or envy. of the power which has accumulated along the Banda-Tembo

Mr Watipaso Mkandawire. an economist in the Investment Promotion Agency, recently set up as a "one-stop shop" to facilitate the setting up of new companies, believe that the predominance of Press Group cuts two ways.

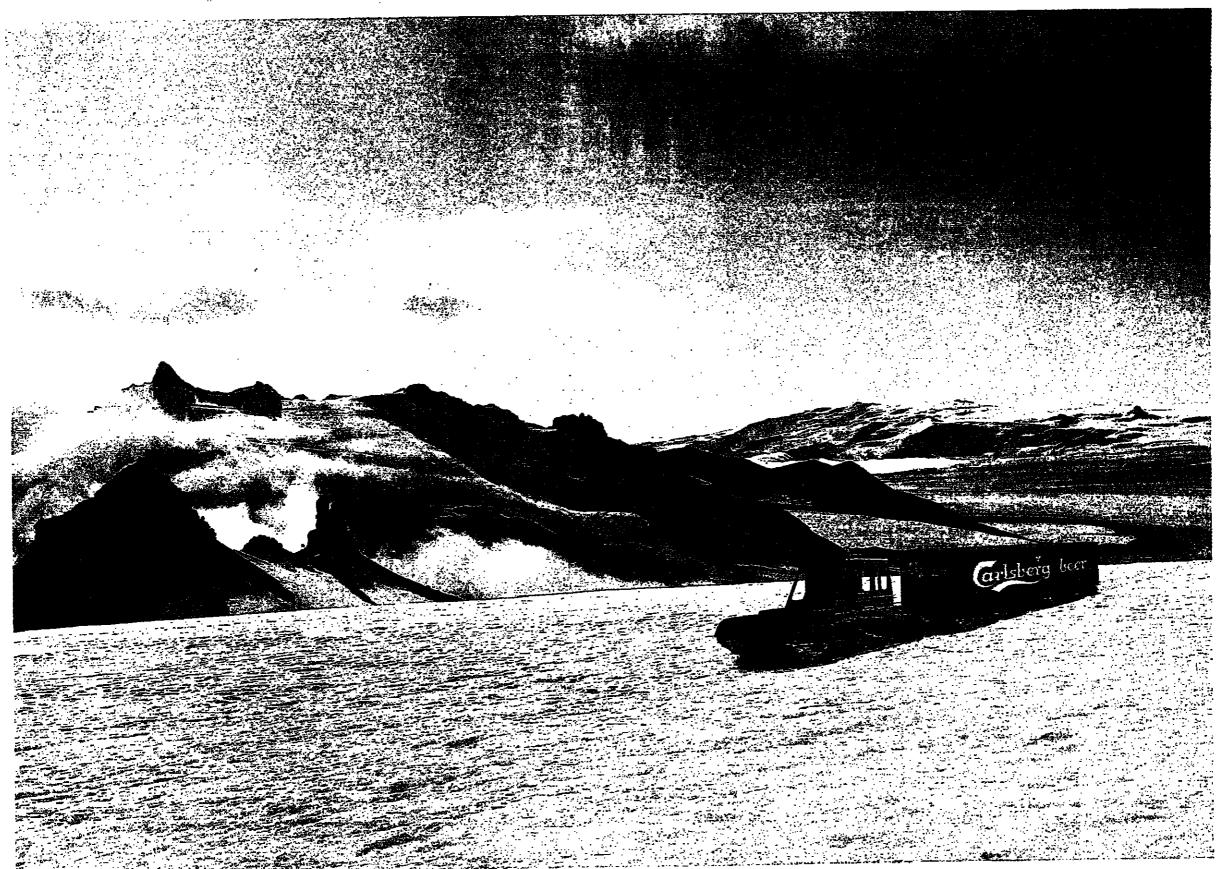
It can, he says, be very hard for Malawian entrepreneurs to break into areas where the group has dealings; but foreign investors may be attracted by Press' record of partnerships with firms companies British Petroleum, Carlsberg, and the Guardian insurance group, and by the possibility of using Malawi as a back door into

International Taxation

on Friday May 20.

The survey will review the taxation system worldwide and examine the challenges it will face in 1994 and the implications for the international business community. The survey will reach an estimated international readership of 1 million.

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# Zedillo succeeds murdered Mexico presidential frontrunner

Mr Ernesto Zedillo, a former budget and education minister, yesterday became presidential candidate of Mexico's ruling Institu-tional Revolutionary Party after his chief rival took himself out of

Mr Zedillo, the campaign man-ager of murdered presidential front runner Mr Luis Donaldo Colosio, is now the strong favourite to win the presidential election on August 21. Mexico's governing party has been in power for the past 65 years, and is well ahead of the opposition in opinion polls.

Mr Fernando Ortiz Arana, president of the PRI, said yesterday that as the party head he should not favour one candidate over another, and therefore would not seek the nomination himself. Mr Ortiz Arana had been a favourite of the party rank and file, and in recent days had been openly backed by members of the party's old guard. His decision paved the way for the nomination of Mr Zedillo, who

was managing Mr Colosio's cam-paign until his assassination at a Tijuana campaign rally last Wednesday.

Mr Zedillo, 42, a US-trained economist, clearly represents the tech-nocratic, pro-economic reform wing of the party. He is a protégé of President Carlos Salinas, and is likely to be supported by allies of Mr Colosio in the party. His nomination sends a clear signal of continuity with the economic policies of

Mr Zedillo became budget minis-

ter at the age of 36, and is widely admired for his intellect. After leaving budget ministry he became education minister, where he oversaw important reforms. He earned a PhD in economics from Yale University and has worked at Mexico's

However, Mr Zedillo has never held elective office, and does not inspire much confidence among the party traditionalists. He had been mentioned as a possible presidencient support in the party.

He had been widely criticised as education minister for putting out school textbooks that revised the nationalist interpretation of Mexi-

can history. Mr Ortiz Arana emphasised the need for unity in the wake of Mr Colosio's assassination and his willingness to take himself out of the list of contenders makes it more likely the PRI will rally around Mr Zedillo Despite misgivings about Mr Zedillo's political talents, there has been no obvious alternative to him. Other eligible rivals either lack government experience, or are not viewed as loyal followers of Mr Salinas. Candidates in the government have been taken out of contention by Mexico's constitution, which prohibits ministers and governors from being nominated as presidential candidate six months before the election.

According to tradition, Mexico's president selects the candidate of the PRI after consultation with

party leaders in a process known as the dedozo – or pointing of the fin-ger. With Mexico in turmoil after Mr Colosio's assassination, Mr Sali-nas has to ensure that the chosen candidate dose not proceed divicandidate does not provoke divi-

sions in the party.

Meanwhile the government acknowledged yesterday that more than one person might have been involved in the death of Mr Colosio. Mr Rene Gouzalez de la Vega, deputy attorney general, identified a second suspect as Mr Tranquilino

# US economy surges as confidence rises

in Washington

A sharp rise in consumer confidence this month to the highest level in nearly four years yesterday indicated that the US economy is again surg-ing ahead after bad weather and other distortions temporarily slowed growth at the start of the year

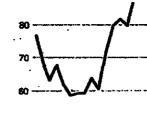
The Conference Board, a New York business analysis group, said its consumer confidence index rose nearly 7 points to 86.7 in March, the nighest reading since July 1990, at the peak of the previ-

ous business cycle. Separately, the Commerce Department reported early signs of a rebound in housing after disruptions caused by severe winter storms and the Californian earthquake. New homes sales rose 1.9 per cent last month and by 8 per cent in the year to February. This followed an erratic 22.5 per cent

decline in January.

The confidence figures are the first clear sign that the economy may be back on the steep upward growth trend established in the second half of last year when real gross domestic product grew at an annual rate of more than 5 per

Analysts are now keenly



1993

awaiting payroll employment figures for March, due out this Friday, for confirmation of faster growth. The consensus view is that about 250,000 new jobs were created this month, well above the average for last year. But some analysts are looking for an increase of

If economic data for March do confirm rapid economic growth, the US Federal Reserve is likely to come under renewed pressure in financial markets to raise interest rates again. Last week the Fed signailed a second quarter-point increase in short-term rates to

The consumer confidence index has risen 26 points in the

a level which, over the years, has foreshadowed an increas ingly strong economy, according to Mr Fabian Linden of the

Conference Board. A sub-index measuring cousumers' expectations of economic conditions over the next six months had risen particularly sharply - from 84.4 to

The survey also revealed that most US consumers expect interest rates to rise further: 70 per cent of respondents said rates would go up again against against less than half six months ago. The index is based on a sur-

vey of 5,000 households. The rise in new home sales last month mainly reflected a sharp rebound on the west coast following disruption caused by the Los Angeles earthquake in January. Sales In the west rose 28 per cent after a 22 per cent decline in January. Sales in the northeast, midwest and south fell again last month, but by less

Most analysts expect a solid national increase in new home sales this month, reflecting more clement weather and mortgage rates that are still low by historical

in most regions than in Janu-

# Clinton climbs back in poll ratings

President Bill Clinton's exposition of the Whitewater affair at last Thursday's press conference has produced an immediate rise in public support, according to two polls released yesterday.

The same surveys also showed a public increasingly believing that the media is pay ing too much attention to the first family's financial dealings in Arkansas when he was governor and to the allegations that senior administration officials have sought to frustrate investigations into them.

The recent poll trend has seen Mr Clinton's approval rating slipping into the mid-40s. However, the Washington Post-ABC survey, conducted last weekend, had it back up to 57 per cent, a 10-point rise com-pared to last week. The CNN-Gallup-USA Today poll recorded a more modest two-

"nothing wrong," but this was up five points in three weeks. The Post-ABC poll found 71 point rise to 52 per cent. The first poll found 54 per per cent believing the media was paying too much attention cent approving of the way the president was handling Whiteto Whitewater, while the secwater, up from 32 per cent just ond survey put that level at 55 three weeks before. Some 60 per cent. It also found 54 per



RIDING WHITEWATER RAPIDS; (from left) Mrs Hillary Clinton, George Steph

per cent thought he was "mainly telling the truth" while 55 per cent thought he cent persuaded that the Republicans were "overreacting" to Whitewater. had done nothing illegal and 51 Some news organisations

per cent thought the same of Mrs Hillary Rodham Clinton. have found themselves in con-troversy over specific aspects of their coverage of the affair. The second poll, with Newsweek magazine seemed slightly different questions, still detected a high level of public concern. Only 36 per cent answered he had done yesterday close to an apology to Professor Marvin Chirelstein of Columbia University for possibly misrepresenting his

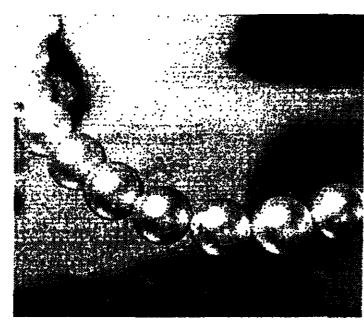
views on the Clintons' tax returns, released last week. He said he was "simply outraged and humiliated" by a "biased" article in which he is quoted as saying Mrs Clinton must have benefited from a "sweetheart

deal" in her commodities trading in the late 1970s.

Mr Robert Fiske, the independent Whitewater counsel, said he was "very upset and disturbed" by a cover story in Time magazine, which quoted sources on his team in its article on the role of Mr George Stephanopoulos, senior presidential aide, in the Whitewater affair. Such contacts, he said, had not taken place, but Time said it did not make up any quotes. The magazine was also criticised for its cover picture on the grounds it was taken in November, before Whitewater

Mr Stephanopoulos has admitted his anger on discovering that federal regulators had hired Mr Jay Stephens, a Republican former US attorney frequently critical of Mr Clinton, to investigate the failed Arkansas savings and loan institution implicated in Whitewater. But his reaction has been defended by many in Washington. Mr Tom Foley, Speaker of the House, sarcastically suggested those who found anything wrong with it had invented a new standard of public behaviour - "the

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# Menem sacks watchdog

By John Barham in Buenos

Argentina's President Carlos Menem has sacked the presicommission (CNV), claiming he had breached the confidentiality of his post.

Mr Martin Redrado had vowed he would not resign, insisting he was legally enti-tled to tenure until 1996 to insulate him from political

Mr Redrado's dismissal was precipitated by his criticism of proposals by Merrill Lynch and CS First Boston of the US to handle the sale of \$720mworth (£493m) of stock in the privatised oil company YPF held by Argentine pensioners. sion rates for the sale.

# Cardoso set for presidential run calmly to the expected transi-

By Angus Foster in São Paulo

Mr Fernando Henrique Cardoso, Brazil's finance minister, is expected to resign today in order to run for the likely successor is Mr Rubens Ricupero, a respected diplomat and former ambassador in

Mr Cardoso has been strongly pressured by his party, the Brazilian Social Democrats (PSDB), to run for the presidency, but he is leaving the finance ministry at a critical moment. An anti-inflation plan he has negotiated through Congress is not yet fully in force and may be undermined once he leaves. According to Brazil's constitution, he must resign by April 2 to run in the October polls.

tion. Mr Ricupero was not Mr Cardoso's first choice as his replacement, but the former ambassador has said he supports Mr Cardoso's economic with several of the leading economists in Mr Cardoso's

Mr Ricupero is well versed in economic affairs from his stint in Washington, where he was involved in Brazil's negotiations with the international financial community, and in trade matters. He was replaced as ambassador last year by President Itamar Franco who was annoyed at international children in Rio de Janeiro. Since then Mr Ricupero has worked as minister of the environment with responsibility for



Financial markets reacted

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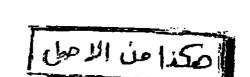
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# Clinton may hit at China state business

By George Graham in Washington

The US is considering targeting trade sanctions at Chinese state-owned businesses if China does not move far enough to meet US human rights concerns, a senior State Department official said yester-

Mr Winston Lord, assistant secretary of state for Asia, said the US could leave private enterprises untouched and Nation trading privileges only from state-owned businesses if China did not make enough progress by the June 3 dead-line to justify an across-the-board renewal of its

MFN status.
Mr Lord said China had made progress in some areas. but would need to do more. "It is still possible to reach a credible outcome between now and June 3," he said.

A partial withdrawal of MFN could pose "definitional prob-lems". But that solution could reduce the damage trade sanctions might cause to US businesses involved in trade with China, as well as to Hong Kong and Taiwan.

Mr Lord acknowledged the US had not spoken with one voice over China: "Mixed signals had been coming out of Washington. I don't think they've stopped." This, he suggested, happened partly because the end of the cold war had removed the overriding importance given to security issues in assessing foreign pol-

icy priorities. In the past, top national security officials would tell the Commerce Department or the Treasury "to get lost" when they raised concerns about a trade or investment dispute.

You know, don't bother us with these secondary issues. We're in a global struggle with the Soviet Union and we can't jeopardise our alliance with Japan over some silly trade dispute. Well, those days are over and they should be over," Mr Lord said. In the short term, this absence of a clear hierarchy of priorities often led to difficult trade-offs.

# US waves flag for workers' rights in WTO

Negotiators encounter some bumps along the road to Marrakesh, writes Frances Williams in Geneva

oday's meeting of top trade negotiators was meant to tie up proceedings before the Marrakesh meeting on April 12-15 when the Uruguay Round accords on global trade liberalisation will be

signed.

Since concluding the round last
December, there have been three
months of checking and polishing.
Negotiators were due formally to
nod through the 28 Uruguay Round
texts (550 pages), 81 country tariff
schedules (15,000 pages), 95 services
schedules (2500 pages), three (short) schedules (2,500 pages), three (short) accompanying ministerial decisions and a political declaration.

It was, of course, too good to be true. Last week, the US set the stage for ill tempers at Marrakesh by insisting that worker rights are put on the agenda of the new World Trade Organisation, due to succeed Gatt next year.

Washington says it will not approve the ministerial declaration unless it contains a reference to early consideration of the relationship of the trading system and internationally recognised labour

This move, which flouts an understanding among negotiators not to raise new issues before Marrakesh, has irritated even trading partners sympathetic to the idea, such as the European Union. Developing countries, which are opposed to any discussion of worker rights in Gatt or the WTO, are incensed.



A protester is arrested in New Delhi yesterday during a demonstration against India signing the Gatt accord

This was almost certainly foreseen by Washington, However, the Clinton administration is under pressure from US labour unions to take a muscular stance against "social dumping" - the loss of trade, invest-

Washington's interest in the issue is also long-standing. The US tried successfully to put worker rights on the Uruguay Round agenda and later, equally unsuccessfully, proposed a Gatt working party "to

between internationally recognised

labour standards and trade" More recently, international pressure has grown from trade unions and politicians for a Gatt "social clause" to give teeth to the labour standards set by the International

Labour Organisation. Gatt rules already permit countries to prohibit goods made with prison labour, but otherwise are silent on the subject. The ILO's director-general, Mr Michel Hansenne, notes that there is an important distinction, often blurred between the use of trade sanctions to enforce universal or

'absolute" human rights – where the concern is or should be humanitarian - and the use of sanctions against countries alleged to be competing unfairly through low wages or working conditions.

Almost all those arguing for a Gatt social clause say they are not trying to remove the comparative advan-tage of low cost nations. Sir Leon Brittan, EU trade commissioner, says the focus should be on the ILO's core human rights conventions relating to child exploitation, slavery and other forced labour, and free dom to form trade unions.

Trade unions have pressed for a broader social clause covering minimum work safety standards and non-discrimination in the workplace. US officials, for their part, remain deliberately vague. "We don't have a defined agenda or set views," said one Geneva-based US official this week. "But we do have a legitimate interest in discussing the issue with trading partners."

Developing countries are suspicious that industrialised nations are using a professed concern over human rights to cloak straightfor-

Their doubts are shared by Mr Peter Sutherland, Gatt's director general. In a robust speech this month he argued that drastic trade remedies against so-called social

dumping were the wrong approach. "Such politicisation of trade policy-making turns it into the equivalent of breaking off diplomatic relations or suspending aircraft landing rights," he said. Introducing it into the co-operative WTO framework "would place the system at immediate risk of collapse."

Behind these words lies the fear that the fragile North-South unity

over trade forged in the Uruguay Round could be shattered, posing a threat to other issues on the WTO agenda. Developing countries were won over to talks on trade and the environment only after they were persuaded that they too had much to gain from coherent multilateral rules based on keeping the trading system open and non-discriminatory. Mr Sutherland is keen on working towards a future agreement on foreign investment rules, where he sees a common interest between rich and poor nations, and for the organisa-

questions of trade and development. The obstacles to putting trade and worker rights on the WTO agenda look formidable. Without an incentive to make discussing the subject worthwhile, developing countries have every reason to keep saying no.

tion to become more involved in

# Swiss win Syria deal

By lan Rodger in Zurich

Saurer, the world's largest textile machinery group, has won two turnkey cotton spinning mill orders from GOTI, the Syrian government's tex-tile holding company, worth SFr135m (£63.5m).

The Swiss group said the orders, among the largest it had ever received, was part of a major Syrian programme to dernise its textile industry. One mill, to be built at Lattakia, will produce fine yarn via the ring spinning process Two Saurer German subsidiaries, Schlafhorst and Zinser, will supply 37 automatic package winding machines with 109 ring spinning machines and 37 speed frames, with a combined value of SFr55m.

The other mill, to be built in Idleb, will produce coarser

# rotor-spun yarns. This is the company's first ven-



# Aids drug price war in Portugal

By Peter Wise in Lisbon

Wellcome has cut the price of its Aids treatment AZT by 30 per cent in Portugal because of competition from a Portuguese company marketing a cheaper version in a challenge to Wellcome's worldwide patents, according to Portuguese offi-

Mr Jose Fleming Torrinha, director of the Sao Joao Hospital in Oporto, said Wellcome had made the cut in a bid for a contract to supply the hospital with 6,000 250mg capsules of Retrovir, Wellcome's version of AZT and its second biggest

selling drug. He said a small Portuguese company, Farma APS Productos Farmaceuticos, had lodged a rival bid to supply a Canadian-made version of AZT at 33 per cent below Wellcome's previous price. The hospital has not yet decided between the

two proposals. Wellcome said it was "amazed that Portugal as a member of the European Union is not prepared to respect our intellectual property rights in relation to Retrovir". It would take every action possible to protect those rights.

The company said it believed failure to respect intellectual property rights would hinder development of medicines.

Farma APS is marketing Apo-Zidovudine, a form of AZT manufactured by Apotex of Canada, which is already selling the drug in some Canadian provinces, Senegal, South Africa, Brazil and Venezuela.

ture into a European market. The Portuguese government has authorised sale of Apo-Zidovudine on the grounds that AZT is a drug in the public domain and that Wellcome's pioneering application of Retrovir to treat Aids did not give it the right to prohibit sale of

In addition, Portugal's patent law on drugs protects only manufacturing processes, not the chemical substance. This could make it more difficult for Wellcome to prove its patents have been infringed. Wellcome has been in a series of patent disputes with companies, including Apotex, over the right to sell AZT. So far, Wellcome has won a case in the US and has actions outstanding in Canada and France.
A 30 per cent reduction in

the price of AZT would save the Portuguese state more than Es150m (£580,000) a year, based on total sales of about Es500m in 1993. Retrovir sales world-

wide were worth £248m in 1993. Wellcome is proposing to sell Retrovir to the Oporto hospital at Es423.5 a 250mg capsule compared with Es605 previously. Farma APS proposes to sell Apo-Zidovudine at Es405 a capsule. Portuguese hospitals bought Im capsules of Retrovir in 1993. In Portugal, AZT is sold only to hospitals.

# Ban on new sales in **UAE** mobile phone row

By Andrew Adonis

Mobile phone dealers in the United Arab Emirates face losses running into millions of dollars because of a precipitate decision by the country's state telecommunications monopoly to ban new customers from its mobile phone network.

Would-be subscribers in the UAE have been told to wait for the launch of a new, more expensive digital cellular network later this year, although the existing analogue network is believed

According to Middle East Mobile magazine, announcement has left mobile phone dealers with useless stock worth around \$5.4m for the analogue network. Dealers are threatening to

sue Etisalat for compensation. Two digital networks, built to the pan-European GSM standard, are under construction in the UEA, one by AT&T, the US supplier, the other by a consortium of Motorola of the US and Siemens of Germany. Both will be operated by Etisalat.

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**FINANCIAL TIMES** 

By Robert Rice, Legal Correspondent

Britain appeared to be heading for a clash with Europe over competition policy yesterday after the Monopolies and Merg-ers Commission cleared leading ice cream manufacturers of anti-competitive distribution

A nine-month MMC inquiry found that the practice of "freezer exclusivity" - provid-ing free freezer cabinets to shops on condition they are not used to stock ice cream from other suppliers - did not operate against the public

The commission found no evidence of excessive prices or profits being made in the sale of ice-cream for immediate consumption - so called "impulse ice-cream". It said recent trends in the market suggested competition had been effective irrespective of any effects of exclusivity.

But its conclusion that the tied offer of freezers to retailers did not constitute a barrier to market entry could bring the UK authorities into conflict with Brussels.

The European Commission is also investigating the issue of freezer exclusivity following a complaint from Mars, the US confectionery group, which entered the impulse ice-cream

Brussels has yet to rule on the issue but an early indication of its thinking came recently when it vetted the takeover by Unilever, the UK-Dutch consumer goods group, of Ortiz-Miko, France's third biggest ice-cream producer. The EC said freezer exclusivity was a serious barrier to market

Disagreement between London and Brussels over the issue could force the UK authorities to back down throwing into doubt the practicality of Brussels' attempts to encourage greater subsidiarity in competition policy.

The MMC's conclusions were that exclusivity posed less of a problem than it had in 1979 when it last looked at the ice-cream market. Retailers now had more choice on the

Editorial comment, Pg 19

# Ice-cream | Rank-and-file MPs' anger erupts over Europe votes

Political Correspondent

Backbench Conservative anger over Mr John Major's handling of the European enlargement crisis exploded in the Commons yesterday as Mr Tony Marlow, a long-standing Euro-sceptic, publicly demanded the prime minister's resignation.

As glum Conservative MPs digested the compromise accepted by the cabinet, Mr Marlow told Mr Major: "No objective observer believes this

value to the UK. "As of now, you have no authority, credibility or identi-

The intervention galvanised the House of Commons, prompting roars of "resign, resign" from the opposition Labour benches, and shouts of dissent from Conservative loy-

# by Brussels

Correspondent, in London, and David Gardner in Brussels

The government was facing a further outbreak of problems over European enlargement last night after the Commission rejected Britain's interpretation of "assurances" on

minister, said the assurances met Britain's concerns that the health and safety provisions of the Treaty of Rome were being used to circumvent Britain's opt out from the social chapter of the Maastricht treaty.

But Mr Jacques Delors, presision on social policy.

meant that the Commission's use of the health and safety provisions would be restricted to measures directly relevant to health and safety at work. He said this meant there

achieved anything of real "Anybody listening to what

fiable policy in this vital area. Why don't you stand aside and make way for somebody else who can provide the party and the country with direction and leadership?

# Social policy view rejected

excluded completely from pro-posals under the social chapter of the Maastricht treaty. This would mean that the proposals to set up works councils would

place, part-time workers, and

However, The British inter-

pretation was flatly rejected in

Brussels. Officials said Britain

had asked for a written assur-

ance from Mr Delors, but received only a tart "verbal

reminder that previously

agreed procedures for social

policy were written down in

the EU treaty and in regula-

tions - and remained so.

intolerable."

parental leave rights.

not be imposed on the British operations of transnational Mr David Hunt, the employ-

social policy.

Mr John Major, the prime ment secretary, told the cabinet that the assurances would also block the imposition in Britain of three directives expected to be brought forward shortly by Mr Padraig Flynn, the social affairs commissioner discrimination in the work-

dent of the European Commission, said he had "simply clarified" the programme of the Commission for the present year. Mr Padraig Flynn, the social affairs commissioner. said there had been no conces-Mr Major said the assurances

would be no repetition of the Commission's attempt to use the health and safety provisions to impose a directive on working time, which Britain has challenged in the Euro-

The Commission had also

you have had to say, not just today but at any time over the last 2½ years, would in no sense suggest that you were an objective observer of any matters relating to the Commu-'I remind you that it might

be a useful novelty if from time to time you were prepared to support the government you were elected to support."

Mr Marlow, the MP for Northampton North, followed up his attack by claiming later

Mr Major snapped back: that Mr Major could be forced "Anybody listening to what out of the party leadership before the summer.

> The exchanges reflected bitterness among Euro-sceptic MPs, many of whom believe that the prime minister failed to deliver the strong defence of Britain's interests that he promised last week in the House of Commons.

Sir Teddy Taylor, MP for Southend East, said the agreement was "sad and humiliating", and warned that it would be opposed by some Conserva-tive MPs when it comes before



the Commons later this year. Some rightwingers endorsed

1922 committee of backbenchers, said the government would have the support of the vast majority of Conservative MPs.



£9.4m in grant aid to Jaguar, the UK luxury car subsidiary of Ford, to deter the US carmaker from moving the assembly of the next generation Jaguar XJS luxury sports car from the UK to Portugal.

The European Commission. which approved the aid yesterday, said that 883 jobs would be safeguarded at Jaguar in the UK by 1998 through the grant of regional selective

It is understood that Ford, which took over Jaguar in late 1989, had closely considered transferring the £187m sports car project to its plant at Azambuja close to Lisbon. Ford Transit van.

The Portuguese authorities had hid for the project with a very attractive rival aid pack-

#### PO seeks **BP sell-off**

The management of the Post Office is pressing for a partial sell-off of the organisation, in an attempt to dissuade the government from shelving privatisation as politically unaccept-

so-called "BP option", whereby some 30-40 per cent of the Post Office would be privatised.

#### City Airport misses link

The Docklands Light Railway, which links the City of London to the down-river office developments around Capary Wharf, has been extended beyond London City Airport. The newly opened line takes

the DLR to within a few hundred yards of the airport in east London but there is still no station at the terminal itself. It is understood that dis-

Britain in brief cussions are under way about bridging the gap.

Due to signalling delays DLR trains will not run direct from the City of London's Bank station to Prince Regent - the airport's nearest station Passengers will have to

hange at Poplar. Until direct trains are running, at the end of the year according to the DLR, a shuttle bus will continue to take passengers beyond the Poplar interchange to Canary Wharf.

#### Asian Age prints in UK

language broadsheet daily paper published simulta-neously in Delhi and Bombay. is now arriving every day in the UK by satellite.

The move into the UK comes just five weeks after the launch of the new daily in India. The quality newspaper simed at the 2m people of Asian origin in the UK is being printed on the same London presses as the London edition of the International Herald Tribune and is being distributed by the ITH.

#### 800 sales agents suspended

Norwich Union, one of the UK's leading life insurers, has suspended 800 sales agents for a month to undergo an intensive retraining programme, after some breakdowns la management control were identified by the industry's regulator.

The move means that from midnight last night no one in the Norwich Union direct sales force will be able to give financial advice to a customer until he or she has successfully completed a retraining pro-

Some 600 of those suspended with effect from midnight are Norwich Union's direct sales force, and the remaining 200 sales agents work for companies which act as appointed representatives for the life

Mr Philip Scott, general manager of Norwich Union life and pensions, said that he did not believe any customers had been disadvantaged, since the company operated a quality control programme separate from the process of selling, in order to ensure that appropriate products were sold.



By David Goodhart, Labour Editor

Ninety-one per cent of foreign owned companies would not The UK's request was change their attitude to the UK described privately by a Comif the government reduced its mission official as "simply commitment to the European Union, according to a survey of 800 executives of foreign

We are not going to let them imply that there is a owned companies. trade-off in social policy," he The survey, conducted for said. "You can't negotiate conthe accountants and managecessions from the Commission ment consultants KPMG, found that the size of the UK market on social policy; there are 11 is the main attraction for for-

eign investors. But Euro-sceptics will find less support for the argument that Britain's low labour costs are a major draw.

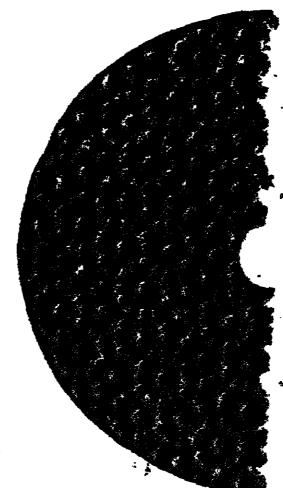
Asked what reasons they would give for choosing the UK if they had to choose again, only 3 per cent cited cheap labour. In contrast 58 per cent said that it was a large and valued market.

Most of the executives praised Britain's workforce, industrial relations, training, and productivity, for being bet-

ter than they expected. Similarly, the UK's infrastructure and transport exceeded expec-

The UK is the most popular choice as European headquarters for non-European compa-nies; over half of the US (56 per cent) and a third of Japanese companies (32 per cent) use the UK as their European headouarters.

Foreign owned companies in the UK. Available from Julie Cook, KPMG, 8 Salisbury Square, London EC4Y 8BB.



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# Regulator seeks more competition

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Mr Don Cruickshank, the UK telecommunications regulator, is dissatisfied with the weakas of competition in the UK industry and plans a raft of new measures to encourage competitors to British Tele-

Mr Cruickshank intends to make the UK's regulatory to companies planning new services, and to take a more active stance in policing the activities of existing operators.

BT, which commands nearly 90 per cent of the UK market, is likely to come under closest scrutiny by Oftel, the regula-tory office which Mr Cruicknk heads. But cable companies building combined television and telephone networks in urban areas can also

In a report on future policy, included in Offal's 1993 annual report published yesterday, Mr Cruickshank was sharply critical of the status quo.

cannot relax merely because licences have been issued and promises made . . . we still have

a long, long way to go." Mr Cruickshank is impressed by the greater range of services on offer in the US. Oftel will publish studies comparing the range and quality of services in the UK with those of

the US and France. In a statement likely to cause concern at BT, Cruickshank noted: "Oftel has a central role to play in removing barriers for new entrants. We may also consider setting entry terms to reduce such barriers to new operators where this will result in the building of sustainable and efficient competitive business

Areas highlighted for Oftel scrutiny include BT's competitive practices and observance of its licence conditions, and the cable companies' adherence to the timetables agreed with Oftel for their networks. The annual report shows a sharp fall in consumer complaints to Oftel down from 41,026 in 1992 to 23,413 last

am looking for," he said. "We were lodged over disputed accounts and 657 over stan-

Separately, BT and Mercury, its main competitor, have announced cuts of up to 25 per cent in the price of international ISDN services, used by businesses for data transfer

 The government signalled its concern yesterday at delays by US regulatory authorities in allowing British operators to compete in the US.

Lord Strathclyde, a junior minister at the department of trade and industry, told a tele-coms conference in London: to want to close off their market to international competitional Simple Resale (ISR) bring down tariffs."

ISR would allow new compet itors to use leased international lines to provide a service work in both the Us and the UK. The US authorities are blocking ISR nending lengthy studies of the "openness" of

# Emissary Japanese investors

Paul Abrahams in Tokyo with the Lord Mayor of London on a world tour

r Paul Newall, the 59-year-old Lord Mayor of London, spent much of Sunday - in his own words - "hippo-like" with a wet towel over his head sitting in a traditional hot spring located deep in the mountains of central Japan.

For the next few days, this former Lehman Brothers instiand rather more energetic. He is undertaking a punishing tour of Tokyo, Osaka and Kyoto in an effort to sell the City of London to the Japa-

Mr Newall is viewed as heavy hitter in Japan. Included on his travels will be visits to Mr Morihiro Hosokawa, the Japanese prime minister, as well as the governor of the Bank of Japan and the chairmen of some of the country's houses and commercial banks. This, the first visit by a Lord

about security, he says. The IRA may be a problem of our

own, but there isn't a single financial centre in the world

that does not suffer from ter-

rorism. The threat is not par-

ticular to London, as the World

Trade Center bombing in New

York sadly showed," he says.

cess of the controversial traffic

scheme, which, he claims, has

achieved astonishing results.

Mayor to Japan since 1987, underlines the continuing importance of Japanese investment in the City, according to Mr Newall. "About 41 per cent of all Japanese investment in the EU has gone to the UK. We must continue to attract Japanese investment,"

unacceptably high," he argues. An incidental consequence of the traffic scheme was that there was an 18 per cent fall in crime in the City and not a he says. Traffic flow has also

Mr Newall will also be emphasising the attractions of Lon-"I will be pointing out that London has become the financial capital of Europe. In every single aspect of financial

advantages for investment. says Mr Newall. These include Europe's lowest corporate taxrate, no exchange controls, a flexible labour force, the most efficient telecommunications hub in Europe, the best postal system, and what he refers to as the UK's sporting tradition - in other words lots of golf

The transport problems afflicting London are played down by Mr Newall, although

he agrees there have beer some hiccups such as the delay of east-west crossrail link. "We cannot afford to have t second-class system in a first class city. But quietly there have been some significan Limehouse link, Waterloo international station and the rebuilding of Liverpool Stree station," he claims.

"Lord Mayors have had to spend an increasing amount o time abroad since the City found a new role as Europe': financial capital," says M: Newall. Over the next fev months, he will be touring South Korea, Saudi Arabia, th United Arab Emirates, Bah rain, the Yemen, Oman Kuwait, Canada and the US.

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## **Smith New Court** BBC to supply Arabic TV

By Raymond Snoddy

More than 200 new broadcasting jobs are to be created in London following the announcement that the BBC has signed a 10-year agreement to supply a new 24-hours a day Arabic language ty channel.

The satellite channel aimed at the Middle East and North Africa will be launched within the next few months. The BBC World Service Television service is being financed by the Mawarid investment and industrial group of Saudi Arabia. The programme sunply and distribution agreement, worth in the region of £200m, is with Orbit Communications Company, a Rome-based subsidiary of Mawarid.

The new channel was the subject of threatened litigation between the BBC and Mr Rupert Murdoch's Star TV, Hong Kong over geographical that Star had wanted to terminate its contract with the BBC for some time and last week a

compromise deal was done. The BBC will vacate its slot on the northern beam of the Star system aimed at China in return for a extension on the south beam. This means the BBC will be able to continue broadcasting to India until 1995. World Service Television has recently signed a deal for a joint venture in Japan.

turns bonuses into golden handcuffs

Smith New Court, the securities house, is attacking the longstanding City of London tradition of "take the money and run by transforming annual bonuses into golden handcuffs.

The company yesterday announced a plan to encourage their annual bonus in Smith New Court shares.

Individuals will only receive these shares if they are still employed by the company three years later. One of the principal aims of the scheme is to stem the exo-

dus of leading staff from Smith New Court. Last year, departures included its highly rated oil and banking analysts to Nomura and its utilities team to Barclays de Zoete Wedd. Mr Michael Marks, chief

executive, said last night: "This is partly about retention of staff. We are not ashamed about that. People were taking a large bonus and then trotting off to the next franchise.

"That can't be in the interests of shareholders," he said. He stressed that the incentive scheme would also foster a greater sense of ownership by staff in the company. "It will hopefully give them a meaningful stake," he said.

version of the scheme had run last year and only one of the 20 people involved had since left Smith New Court.

The shares will not be newly issued, as in many existing share option schemes. The cash that would otherwise. have been paid out in bonuses will instead be used to buy shares from current sharehold

In a circular sent to shareholders yesterday, the company is seeking authority for up to 15 per cent of its equity to be held in trust for this pur-

Smith New Court is still deciding how much of the bonus will be paid in shares, although some insiders sugges it is likely to run to a maximum for more senior staff of up to about 25 per cent.

More than 90 per cent of staff at Smith New Court received

Shareholders will vote on the plan at an extraordinary general meeting on April 20. It is also subject to final approval

by the Inland Revenue The proposals come after a City of London institutions to

Earlier this month, it emerged that BZW paid total remuneration including bonuses of more than film to up to eight of its directors.

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# Jobs: Renewed activity in the poaching of staff is leading to new ideas for linking loyalty to reward and ownership Moveable feast for hungry dealers

trong autumn bull runs in stocks and bonds have revived a recruiting instinct hitherto languishing in hibernation for much of the recession. Poaching has returned to the dealing rooms and the most successful lure, as always, is money.

The poaching of individuals remained sporadic in the recession and the defection of teams was beginning to look quite historical, one of those quirks that characterised the Lawson boom. Not so. Poaching in its rawest, most brutal form, is back.

Just how potentially destructive the practice can be was demonstrated in the case of the so-called "Lopéz warriors" who followed José Ignacio Lopéz de Arriortúa, the head of global purchasing at General Motors, to Volkswagen.

Unusually in such cases, GM and Opel, its German subsidiary, decided to fight the move, introducing allegations of industrial espionage against Lopez for good measure.

While criminal investigations in Germany and the US relating to suspected industrial espionage, theft, perjury and wire fraud are still in progress, a Frank-furt civil court last month rejected claims that VW broke competition rules.

Nowhere, however, has poaching been more pronounced recently than in the securities houses and Smith New Court yesterday decided to tackle the problem squarely by creating financial shackles for many employees and transforming an element of the bonus into shares. The shares will be payable only if the employees are

still with the company in three years time. Smith New Court has yet to announce its profits for last year but this kind of reward cannot be paid out of fresh air. It is an expensive proposition because the company is going out to the market to buy shares. It is seeking approval from shareholders to hold up to 15 per cent of its equity in trust for bonuses. The shares will be treated as cash for tax purposes. This means that if, say, 100 shares were

tax at 40 per cent would be paid by the company on behalf of the individual. The move demonstrates how sensitive investment banks are becoming to their employees walking out of the door. What has tended to happen when a com-

awarded, the employee would get 60, since

pany loses a complete team of professionals is that the poached turns poacher, often paying higher salaries to re-recruit. In the hot-house atmosphere of the dealing room there is often little scope for loyalty, hence the payment of high salaries and the treatment of people like commodities to be traded at the market price. The only difference is that companies do the buying and the people sell themselves. Few have been more active than Nat-West Markets which has been recruiting heavily from competitors as it extends the operation it established 18 months ago on the bones of County NatWest.

Goldman Sachs has also been among the recent predators, luring the oils team from SG Warburg and taking two property analysts from NatWest Securities. The latter made its own move on Smith New Court's German analyst team and NatWest Markets recruited the sterling distribution team of six from Hoare Govett.

Trends influencing the activity are both seasonal and cyclical. Those in financial market jobs tend to move at the beginning of the year after bonuses have been paid. People become too costly at other times when prospective employers have to compensate them for their lost bonus.

This seasonal trend has been more pronounced this year, partly because the strong markets towards and at the beginning of the year led to renewed confidence among both employees and employers. The other reason is that, even though the markets have undergone a sizeable correction, the big dealing rooms are positioning themselves for increased activity to come. Another influence is the emerging mar-kets of South East Asia and the Pacific Rim. Expanding dealing rooms are draw-

ing specialist operators from the more established European and US teams. Changes in financial market jobs are also being influenced by the extent to which technology is advancing. Deryck Maughan, Salomon Brothers' chairman,

revealed recently that out of \$2bn dollars the company marked up in costs last year,

some \$450m was spent on technology.
Technological innovation has led to a market in backroom dealership staff as equally hectic although much less visible than that in the front offices. It has also led to the appearance of people termed mid-office staff, often technicians whose skill is to ensure the system works as efficiently and speedily as possible.

An official at one of the higgest firms said: "If volumes are exploding you can have any number of sales staff holding the phones, but if you can't process the deals in time eventually one of them has to say no to a client."

Joe Clark at Day Associates, a consulting company that provides salary informa-tion for the city and investment banking said that new systems for confirmation checking in banks and constant changes in information technology were creating recruitment opportunities at a time that many traditional banking administration jobs were disappearing.

The question that recruiters must

address, particularly when poaching is an ssue, is whether it is time to bring back the restrictive covenants preventing for-mer managers recruiting their old teams

CTTY

or from taking customers. Mark Watson, a partner at Fox Williams, ment law, says: "You can see poaching going on in nearly every part of the econ-

Courts, he says, are approaching such constraints as restrictive covenants, which companies have used to protect their interests in the past, with little enthusiasm.

If restrictions are imposed, he says, they must be applied selectively and sparingly. If courts are going to accept the argument that you are protecting a legitimate business interest, it is necessary to show that only a limited number of employees had access to what you may argue is confidential information.

The most effective covenants, he argues, are those on the non-solicitation of customers. The effectiveness of covenants on employees is more questionable. "The time is coming when employers may have to enforce covenants more rigidly," says Watson Legal shackles, however, as Smith New Court has shown, are not necessarily

The Smith New Court scheme is something of a departure from the deferred compensation deals that have become a growing feature of renumeration packages at such firms.

Salomon Brothers tries to keep its best people by paying a percentage of bonus in shares, not options, so that they have a

direct incentive to maintain the performance of the company. The shares are held in trust for five years when they cannot be traded, but they belong to the employee and are redeemable at the end of that period whether the employee has left

the company or not. The idea behind the scheme is to encourage the feeling of partnership and ownership that existed before Salomon became a public company. Share allocation ranges from 2.5 per cent of bonus at the lower end to more than 50 per cent for higher carners. The scheme's strength can be gauged by the fact that 19 per cent of the company's equity is now held by employees.

At Goldman Sachs, where the partnership structure is maintained, the 161 partners must plough back their share of profits into the company where the capital is retained. When they retire or leave the company they receive a proportion of their capital and the balance over a five year minimum period. Partners were reputed to have received individual profit share-outs of \$5m each at the end of last year.

The generous bonuses paid to other staff were not sufficient to maintain the loyalty of all. But one leaver, Michael Sherwood, the syndicate manager, returned to the fold soon after leaving to work for a private Swiss bank. Whether such retrospective loyalty will be rewarded with a partnership remains to be seen.

Richard Donkin

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#### Non-executive directors



Sir Wilfred Newton (above), who will step down as chair-man of London Transport when a successor is eventually found, has been appointed non-executive chairman of

Ragian Property Trust.

The appointment follows a change of senior management at Ragian a year ago, when Keith Holman and Alan Fosler bought into the company. Ragian, which is emerging

from four years of losses, has a market capitalisation of about £42m. Its strategy is to build up its rental portfolio and trading activities and to develop a shopping mall in Banbury.
Sir Wilfred was invited to

join Ragian's board as a result of connections made in Hong Kong. Sir Wilfred, a former chairman of Hong Kong's Mass Transport Railway and a non-executive director of HSBC, met Fosler and Holmes when they were working in Hong Kong for the Mass Transport Railway and HSBC. Sir Wilfred, who is also a non-executive director of BAA. HSBC Holdings, Midland Bank and Sketchley, over from the Hon Charles Cecil, who has

resigned from the board. ■ London Clubs International, the casino group, has stepped up its preparations for a flota-tion later this year by announcing the appointment of Robert CLAYS. Wood as a non-executive direc-

The appointment of Wood, deputy chairman of John Laing, the construction company, brings the number of London Clubs' non-executives to five out of a board of nine. In 1992, the group secured new licences for its London casinos, putting behind it the troubles which arose from a raid on its premises the previ-

ous year. Since then, the company has acquired a new non-executive chairman in Sir Gordon Booth, a former senior diplomat and ex-director of Hanson. Alan Goodenough, a veteran leisure operator, joined as chief execu-

Sir Gordon says the group particularly wants to tap Wood's property expertise in the run-up to its listing.

■ Sir Iain Vallance, chairman of BT, as vice-chairman of The ROYAL BANK OF SCOTLAND. John Kemp-Welch, joint senior partner of Cazenove who is about to become chairman of the London Stock Exchange, as chairman of The SCOTTISH EASTERN INVESTMENT TRUST on the retirement of Peter Runciman.

Sir Gordon Jones will retire from HICKSON INTERNATIONAL when a new chairman is appointed.

Sir Christopher Harding is

retiring from ENGLISH CHINA Frank Quinn, former md of Fenwick, at ROPNER; David Ropner, a former president of the General Council of British Shipping, has retired.

Ian Curle, a director of

Robertson & Baxter, and Derek Hall, a director of IOV Europe, at the NORTH BRITISH DISTILLERY COMPANY. John Maxwell has resigned from USDC INVESTMENT TRUST. Paul McWilliams, chairman

vice-chairman of Enterprise Ulster, as chairman of EWART. Neil Jowell, chairman of Trencor, Cecil Jowell, joint md of Trencor, and Hennie van der Merwe, deputy chairman of W&A, and Raymond Hasson, chairman of W&A investment Corporation, as chairman at AAF INDUSTRIES. Brian Rowbotham has

resigned from The ADSCENE ■ Peter Byrom as chairman of LEEDS LIFE ASSURANCE; be has resigned from ADWEST.

Michael Hathorn at BAILLIE GIFFORD SHIN

NIPPON. Charles Gillams, chief executive of Turnpyke Group, as chairman at ATREUS on the retirement of Rodney Harnett. ■ Martin Bell formerly senior Crisp, at The LAIRD GROUP.

 Harold Blumenthal has retired from PLATIGNUM. Stewart John, recently retired engineering director of Cathay Pacific and president of the International Federation of Airworthiness, at Newali Aerospace, a subsidiary of B. ELLIOTT.

Michael Sheeby has

resigned from XTRA-VISION. Christopher Mills at BOLTON GROUP. ■ Brian Marsh, former chairman and chief executive of Neison Hurst & Marsh Group, at N.LB. (UK). ■ Ken Manley, chairman of Country Choice Foods and former chief executive and chairman of Campbell's in the UK, at GLOBAL GROUP. ■ Derek Silverton has retired from WIGGINS GROUP.

Angus Crichton-Miller, md of Rank's holidays and hotels division, at TRANSPORT DEVELOPMENT GROUP. Peter Lewin has resigned from PREMIER LAND. Richard Prickett has resigned from EXPLAURA HOLDINGS.

Str John Caines, a director of the Investors Compensation Scheme and former permanent secretary at the Department of Education and Overseas Development Administration, at NORSK HYDRO (UK). Howard Kitchner has resigned from TADPOLE TECHNOLOGY. ■ Sir Duncan Nicol, former chief executive of the NHS, at the PRISON SERVICE. M Roger Wood, finance director of George Wimpey, as chairman of GARTMORE Shared Equity Trust.

Betty MacQuitty has retired from ULSTER TELEVISION.

# Sir Tom Cowie joins rival EMH

of Laura Ashley Holdings, at

Sir Tom Cowie, 71, who stepped down at the end of 1993 after 45 years as chairman of the company he founded, seems intent on getting back into the motor trade business. He's been recruited as a nonexecutive director of European Motor Holdings where Roger Smith, 54, a past president of the Retail Motor Industry Fed-

eration, has just been made chairman. Sir Tom has never been one to collect non-executive directorships and he says that he's limiting himself to EMH, where the chief executive is Richard Palmer, 47. Palmer made his mark in the City by selling Western Motor Holdings to Tozer Kemsley at a sub-

stantial profit in 1990 and he hopes EMH will be equally suc-

In terms of market capitalis-ation, T. Cowie is eight times the size of EMH but Sir Tom says that the board is "young and ambitious and so am P". Sir Tom, who owns just under 5 per cent of Cowle and remains life president, intends to buy a stake in EMH. He says that he's "one of those strange people who believe in putting their money where their mouth is".

Roger Smith, who has taken over from Jeff Bizley, goes back a long way with Sir Tom. He is a former chairman of Trimoco, which was taken over by Hartwell, and an old grouse-

shooting chum. Even so Sir Tom's decision to join the EMH board has caused some puzzlement at his old firm. Sir Tom, for his part, will not comment on rumours that he was unhappy with the way he was gently edged out of power. All he will say is that "it's nice to

join a happy camp".
In the City, news of Sir Tom's new job has had a mixed reception. One analyst says that Sir Tom built a large and very successful business but towards the end he was "spending more and more time on the grouse moors". And, he continues, it is "an absolute travesty" to suggest that Sir Tom posed any threat to his

■ David Cranston, chief executive of NORTHUMBRIAN WATER Group, will become chairman of its water and sewage subsidiary, Northumbrian Water Ltd., with effect from Friday following the retirement from the post of Sir Michael Straker. Sir Michael, group chairman until last July, will sever his last link with the company in July when he retires as a non-executive director from the group board. Bill Alexander, md of THAMES WATER Utilities. has been appointed to the main board\_

■ Steve Philpott, formerly marketing director of Whitbread Beer, Las been appointed strategic marketing director of WHITEREAD's



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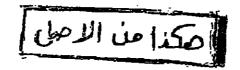
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The state of the s



# Steps to overseas experience

ost multinational companies want to give more of their experience. But they are finding it harder, more expensive - and too slow - to do so by the people to work for several years as expatriates in distant subsidiaries.

Companies can resolve the problem by becoming more catholic in the way they "internationalise" their executives, according to two business academics, Brooklyn Derr and Gary Oddou. One method they suggest is to increase the attractions of service abroad by moving more foreigners for limited periods to the prime seat of corporate

Another method, which also speeds up the process, is to give middle or senior managers experience of a region by sending them on three- to six-month trips to several locations within it, especially any which have been designated as business unit or divisional head offices.

A third more obvious approach, which is evidently growing, is to make membership of international task forces a part of managerial training and development. Philips, the electronics group, has done this for 20 years, say the academics in an article in the latest issue of European Management

In spite of their awareness of the "internationalisation" problem, many multinationals - more than half according to one survey - have no strategy for internationalising their

managers. Derr and Oddou in their own study of 105 European found that almost three-quarters believed importing more foreign nationals to corporate HQ was the key to their future internationalisation, while a quarter said the "import rate" would remain

Christopher Lorenz \* EMJ Dec 1993. Pergamon Press. Fax (UK) 0865-60285.

ust in time, the Japanese man-agement tool so widely admired and imitated around the world, appears to be failing in its country of origin. Components suppliers, straining under the worst recession since the second world war, can no longer afford to deliver small regular batches to cus-

Just in time, it seems, has become just too much. Complaints from suppliers about just in time have been voiced before in Japan and the US. But for the first time some Japanese groups are beginning to take action to break down the system.

The sector where the suppliers revolt has taken greatest hold is the plastics industry. Hiromasa Yonekura, director of basic chemicals at Sumitomo Chemical, one of Japan's largest plastics manufacturers, explains: "Japanese customers became almost tyrannical in their demands. We just had to move away from just in time. It was just

too expensive."

The theory of just in time, developed during the 1960s by the now egendary Taiichi Ohnowas, was that suppliers would make regular deliveries of small batches so that the required parts were available at the required time in the required amounts. This could cut inventories, reduce the need for storage areas and eliminate double or triple handling. At its best, inventory levels could fall by as much as 80 per cent in four months, according to Kiyoshi Suzaki, author of a bestselling work\* on techniques for continuous improvement.

An additional benefit of this apparently rational system was that it shifted the cost of work in progress from the manufacturer to the supplier, allowing manufacturers to reduce the amount of cash tied up in inventory and so improve their cash-flow. Conversely, suppliers had to build up stocks to ensure they could provide the flexible deliveries required by customers.

During the 1980s, suppliers in the lastics industry tolerated the system because it strengthened the relationship between them and the customer. Once customers became used to a steady, dependable flow of materials from one company they were unlikely to go elsewhere for their components. The costs of additional freight and stock required for frequent small deliveries was bearable because during much of the last decade the Japanese plastics business was highly profitable. Demand outstripped supply, forcing

up prices and profits. Those heady days have passed. Demand for ethylene, the basic building block of plastics, has dropped 8 per cent over the past 12 months, while prices have fallen every year for the past four years. Styrene monomer, used to make polystyrene, has plunged from Y120



# Just in time now just too much

Japan's plastics suppliers are leading a revolt against the much praised management tool, reports Paul Abrahams

(76p) a kilo 21/2 years ago to only Y60. Although raw material costs have fallen, most plastics manufacturers are losing money. The 12 largest ethylene manufacturers are expected to report combined losses during the financial year to March of Y51.6bm.

Given the falling demand in plas tics over the past three years, the cost of small, frequent deliveries has become insupportable. However, up until now suppliers have been unable to end the practice.

The market clearly became a buyers' one, with supply exceeding demand. Any attempt by one plas-tics maker to end the just in time deliveries often led to loss of busi-

The response of the plastics suppliers to this situation was typically Japanese. Orchestrated by the petrochemicals industry association, they recently decided to end just in time deliveries - all members were to stop the practice simultaneously. The first product area to be targeted was acrylics.

"Acrylic sheet was infamous for small deliveries, even within the plastics industry," says Yonekura. "We were sometimes having to make deliveries three times a day. The costs were exorbitant. Not only did you have to cover the cost of freight, but you had to carry larger inventory too." A further problem was ensuring the materials arrived on time, given the traffic congestion in Japan's big cities.

Manufacturers using acrylics were told deliveries would be limited to once a day. Additional deliveries were available, but only if paid for by the customer. "If we're compensated for the additional freight costs, we're prepared to do it. We're also charging extra for small deliveries, as well as supplies on Saturday and Sundays," explains Yonek-

he acrylics buyers are also being encouraged to take larger quantities at each delivery. "For specialised materials we now require a minimum quantity," says Yonekura. The reaction of the acrylics buyers has not been enthusiastic, but they have accepted it, he adds.

"I'm sure the new system will be extended to other plastics prod-ucts," says Yonekura. "The petro-chemicals industry association is working out some sort of agreement at the moment."

Meanwhile, the plastics industry is being forced by the recession to compromise another principle embedded during the 1980s - supplying products that exactly meet customers' specifications. Yonekura explains: "It was ludi-

crous. We used to offer 400 different grades of low density polyethylene and 400 different kinds of polypropylene. It's all very well matching their customers' specifications, but because we were producing such small batches, it raised our costs horribly. We've cut the number of grades to 300 each and we're looking to reduce even for more." Similarly Mitsubishi Petrochemical used to make 600 grades of polypropylene and polyethylene, but plans to reduce the number by 30 per

Whether other sectors follow the example of the plastics industry remains uncertain.

The petrochemicals companies involved are part of extremely powerful organisations - known as keiretsu. These include industrial groups such as Mitsubishi, Mitsui, Sumitomo and Kawasaki which have the clout to impose fundamental changes in logistical practices.

More traditional suppliers, often

small family-owned businesses delivering to large automotive or electronics groups, are less able to impose such changes.

\*The New Manufacturing Culture, by Kiyoshi Şuzaki, Macmillan, 1987.

# Prevention is key in tackling RSI

Peter Buckle looks at a TUC report on strategies for employers

survey last year by risk from factors such as too many Britain's Health and Safety tight deadlines or work that is too physically repetitive. To reduce that there are almost 1m cases of musculoskeletal disorder in the UK, more than 60 per cent of which were thought to have been caused by work.

Treatment is difficult once the

condition becomes established, so prevention is vital. The Trades Union Congress, the trade union movement's central body, acknowledged this by commission-ing the University of Surrey to prepare a publication\* on the sub-ject, which will be launched in London today.

The publication says strategies

should be aimed at those employees who are experiencing minor aches and pains or muscle discomfort and at those who are still

trouble free.
To prevent the spread of Work
Related Upper Limb Disorders, or Repititive Strain Injury (RSI) as it is popularly known, employers should be following recent European directives and implementing UK regulations. Broadly speaking there is a requirement to carry out sufficient workplace assessments; act on the findings to reduce risks; involve employees throughout the process; follow up any changes

The TUC publication identifies the three main areas in which employers can act: through a consideration of the design of each ent of the needs of the worker and reviewing of policies for dealing with disorders.

The first implies a need to pro-

vide suitable equipment that fits the multifarious shapes and size of a typical workforce. Without such an objective some workers will find themselves working for long periods in awkward postures. Not only might this increase the risk of a problem developing, it is almost invariably less efficient with regard to work output and quality. One suggestion is to consult the end users of equipment before selecting new tools, furniture or technology, and purchase them after trials with workers. Good workplace design allows the worker's joints to be free from

It is crucial that work is organised so that individuals are not at

this stress a culture of open communication between managers supervisors and staff is important

Any individuals working on tasks judged to pose some risk should be rotated to reduce the exposure time. Tasks that involve forceful or awkward postures, high concentration and/or which are highly repetitive should have inbuilt rest breaks to allow the worker to recover - regular breaks often increase productivity and quality of work.

Stress may contribute to the problem and can be caused by fac-tors including workload, deadlines, control over work, and need to adapt to new technology.

When workers suffer from stress, this can show in physical symptoms, such as tense postures. Low job satisfaction may also be the result of a job that has not been designed to suit a worker's abilities. Consultation with experts may be required to improve the content of such jobs.

If workers are required to work to a set rate, then this should be based on realistic consideration of the job demands and individual worker capabilities and not solely on the capacity of the machines Bonus incentive schemes, machine pacing or monitoring devices should not be used to encourage workers to push themselves beyond their capacities. Good design takes account of the fact that each individual has a dif ferent capacity

The physical work environment can be a source of stress to workers. Standards and guidelines are set out in recent HSE regulations particularly for display screen equipment users. Employees bear some responsibility for their own health and safety but it is up to the employer to ensure that they are not at risk from their work tasks or workplace environment. \* The TUC Guide To Assessing WRULDs Risks, price £5, is available able from today from TUC Publica

sell Street, London WC1B 3LS. Dr Peter Buckle is head of the Ergonomics Research Unit at the University of Surrey.

tions, Congress House, Great Rus

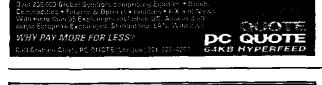








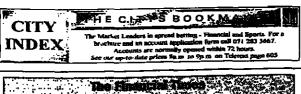
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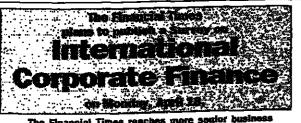


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LONGMAN

(8p),

This product idea, based on converting human waste into soil fertiliser, is a result of the response of Wessex Water, one of Britain's privatised water companies, to the EU's 1991 urban waste water directive banning dumping of sewage sludge at sea by the end of 1998.

A third of the 1.1m dry tonnes of sludge produced in Britain was dumped at sea in 1991; last year, 22 per cent was disposed of in this

The directive also demands an increased number of sewage treatment works to cover coastal towns hy 2006. The amount of sludge produced by the treatment process is expected to double as a result.

The water industry has been forced to develop a number of processes - some more traditional than others - to deal with the sludge in a way which is environmentally acceptable and cost-effective. Clive Coombes, a process scientist with WS Atkins, the UK engineering consultants, wrote in Water Bulletin, a trade journal, last year: "Sludge treatment to produce materials that can be marketed at a profit is something of a Holy Grail for the water industry.

Richard Lacey, Wessex Water's divisional manager for waste water. says: "This is a problem for the whole of the UK water industry. Millions of pounds are being spent doing something about it." Almost half of the UK's sewage

sludge is now used to fertilise agricultural land. Liquid sludge is rich in phosphates and nitrogen. But it has a number of inherent disadvantages; chief among these are smell, a content that includes heavy metals and the ability to pollute water courses. It is also, in its bulky wet form, expensive to transport.

Wessex Water ended 25 years of dumping Bristol's sludge into the sea when it built a £7.5m biodrier 18 months ago. The Swiss-built equipment, four times larger than any other in Europe and the only one on mainland Britain, dries, pasteurises and sieves the fermenting sludge into odourless, even-sized granules of one-twentieth the volume.

The drying gases used in the process are recycled, as is 70 per cent of the heat used. Methane gas is produced by heating the fermenting sludge. The surplus energy created from this is sold to the national grid under the non-fossil fuel obligation, earning Wessex Water an estimated £1m a year.

The biodrier now produces between 30 and 40 tonnes of granules a day from 45 per cent of all Wessex Water's liquid sludge. The



Golfers happily putt away as Wessex Water's odourless Biogran granules are spread on the course

**Iane Martinson** looks at Wessex Water's plans to market freeze-dried human waste as soil fertiliser

# Sewage in the supermarket

process means the end product is easy to transport. The company has reduced its lorry loads of sludge per year from 150,000 pre-biodrier to

Most of Biogran, the name of the granules, is sold for use on agricultural land, but purchasers also include the Forestry Commission. British Coal (for use on land reclamation sites) and golf courses. In one of Wessex Water's promotional pictures, a group of golfers happily putt away while sludge is spread on the course.

At a cost of approximately £100 per tonne of Biogran, Wessex Water intends to make a good return on its initial investment. To help it do so, the company aims to branch out into the horticultural and domestic markets. It is holding talks with the Department of the Environment and the European Commission to redesignate the product as suitable for these markets. Biogram's use is currently controlled, along with other sludge products, by the UK department's sewage to

agricultural land regulations. According to Lacey, the biodrier process changes the nature of the sludge "beyond all recognition". Samples are currently being tested in Brussels, and Lacey says he hones for a decision on the redesignation by the summer.

The company even plans to apply for an ecolabel, a badge of environmental approval for supermarkettype goods awarded by the UK ecolabelling board and replicated throughout the EU. "We feel that we've entered the

easier markets, so to speak, and have been successful. Now we want a chance to enter the harder horticultural and domestic markets," says Lacey. So far, Wessex Water has built only one other biodrier for a water authority in Jersey, one of the

Channel Islands. Other water com-

panies have developed different methods to meet the EU directive. Environment department estimates suggest that incineration will increase by the largest percentage

after the sea option is no longer available. Thames Water awarded contracts valued at £125m last month for two incinerators to deal with the 4m tonnes of sludge being disposed of in the North Sea. The company said that deployment of the sludge to agricultural land was limited because of the lack of available land within the Thames region.

At Anglian Water, trials involving composting the sludge with other biodegradable materials such as vegetable or "green" waste are taking place. Peter Matthews, director of water services at Anglian, is an adviser to the Japanese sewage works association. He says that while technology there - able to convert sludge into material suitable for jewellery - is impressive, it is suitable only for large conurbations such as Tokyo. The Japanese he says, are envious of the British capacity for sludge recycling on to the land. "In this country, we have very good opportunities for doing other land-based things with sludge."

WORLDWIDE WASTE

# An Indian tale of two extremes

Big businesses are improving pollution control but small concerns remain far behind, says Stefan Wagstyl



The effluent from the Shriram chemical works on the outskirts of Delhi is so clean that samples are routinely passed through a fish tank. In seven ears the plant has not killed a single goldfish and officials boast the waste is so pure they could

A few miles from Shriram stand the smoky workshops of about 20 dyers, full of steaming vats of colours and bleaches. The untreated wastes are poured straight into a ditch. Sultan Ahmed, who inherited his workshop from his father, says he never checks his waste. Nor have his neighbours ever

The Shriram works and Ahmed's workshop are the two extremes of the management of industrial waste in India. Shriram Foods and Fertiliser Industries, controlled by a Delhi-based diversified group, is a model plant producing vegetable oils, caustic soda and chlorine. It was turned into a showpiece for the rest of Indian industry after a sulphuric acid leak in 1985 in which 500 people were injured. Today, it even has its own nature reserve. Ahmed, meanwhile, is just one of millions of self-employed craftsmen in India who have not heard of pollution control, know nothing of the law on waste and have never seen an inspector.

Nobody knows how much industrial waste is poured into India's rivers. Data at the government's Pollution Control Board (PCB) is fragmentary and often out-of-date. The board's work mainly covers the country's large and medium-sized factories - and barely touches the small workshops which account for about one-third of India's manufacturing output. Moreover, even large plants evade the law - some publicly-owned enterprises secure protection from their ministries; some private companies pay bribes.

A common trick is to install pollution control equipment, but leave it switched off because of power shortages, breakdowns or deliberate evasions of the law. As Kapil Narula, a researcher at the Tata Energy Research Institute, a private think-tank, says: "With an average of only one inspector for 50 factories. it is easy for a company to get away with breaking the rules by paying

Public awareness of the danger posed by some industrial wastes and materials is low. In some parts of India, powdered DDT is still used instead of lime to mark white lines on roads - because the deadly pesticide, banned in

Foreign companies which might think of locating 'dirty' industries in India would be wrong to believe they could save money

many countries, is cheaper. D K Biswas, the PCB chairman, says: We have to create greater awareness among workers and

in the community." However, Indian pollution experts believe that standards of waste disposal - as of airborne emissions - are gradually getting higher, particularly in the large factories. In 1991, the PCB found that of 1,551 large plants with potential pollution problems, only 112 had installed adequate control equipment. By the end of last year, 1,119 of these factories had

made the grade and 77 had closed. Newly-built plants are required to have international-standard pollution control equipment. Foreign companies which might think of locating "dirty" industries in India would be wrong to believe they could save money on waste and emission control systems. Even foreign companies obtaining goods from indian plants are obliged to take

care. Indian environmental pressure groups are quick to establish links between wrong-doings in India and a foreign hand, however remote.

This awareness dates back to 1984 and the catastrophic gas leak in Bhopal, central India. More than 3,000 people were killed and more than 50,000 seriously injured when deadly methyl isocyanate gas escaped from a pesticide plant run by the Indian affiliate of Union Carbide, the US industrial group. The accident forced the government to pass an Environmental Protection Act in 1986 and make serious attempts at curbing poliution.

Large companies in pollution-prone activities - such as pesticides, textiles and papermaking - have made progress in setting standards and installing modern equipment. According to Biswas, the biggest remaining problems among large companies are with distilleries. because of the organic waste flushed into rivers, and with the smokestacks of fossil-fuel burning power stations.

Riswas admits that smaller companies are far behind in pollution control. "Many small companies have no idea what to do." he says. "Their options are to install equipment or to close. But very few have closed." In a celebrated case, the

Supreme Court last year ended years of litigation when it upheld the board's decision to force the closure of small metal workshops surrounding the Taj Mahal to save the monument from airborne dirt. But Biswas says that about 60 of the 212 workshops are still operating.

However, the widespread closure of small workshops in India is politically almost impossible because it would make millions of people destitute. So, the government is encouraging shared treatment plants in which clusters of workshops can invest jointly in common equipment. But even these will prove too expensive for many workshops. Next week, Sweden,

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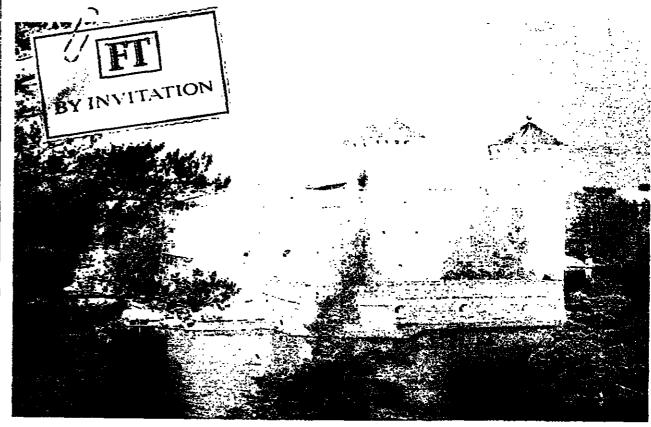
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#### t is time the phrase "flyon-the-wall documentary" was banished. You can live for weeks with a If on the wall and not notice it, but having a film crew in the kitchen is like living with an elephant; you cannot ignore it. Far from being inconspicuous, the camera crew, even with modern lightweight equipment, becomes the focus of activity wherever

It is nearly 40 years since Lindsay Anderson, Karel Reisz and Tony Richardson started the documentary movement known as "free cinema", and more than 20 years since Roger Graef, in making The Space Between Words for BBC2, made cameraman Charles Stewart shoot countless empty magazines before loading film, in order to make the presence of the crew in home, factory and so on seem so familiar as to be

forgotten. Then came The Family, Paul Watson's "elephant-on-thefloor" series about the Wilkins of Reading and, more recently Watson's reprise, this time in Australia, with the astounding Noelene in Sylvania Waters.

The latest example is The Living Soop, a weekly BBC2 series which started last October and documents the lives of six students sharing a house in Manchester. There have been 20 episodes, but now the series is being virtually abandoned. There are plans for just two future documentaries in a more conventional style to round things off. The series was promoted as a "fly-on-thewall soap-umentary and it was the topical and continuing nature of the production which caused difficulties. Where most series are shot in their entirety, edited and then screened, The Living Soap was shooting and screening as life continued, and the outside world began to intrude.

Stones were thrown through the window of one of the black students. A story about the sex life of one of the girls was sold to The Sun. Those living in the house found themselves suddenly famous, unable to go to the pub or a lecture without being pestered by their viewers. The strain began to tell and, unsurprisingly, half the

tre in Edinburgh will

impact on the city's

international arts festival this

The new space will make it

possible to present two block-

ousters: the return of the Mark

gro, il Penseroso ed il Moderato,

to Handel's music, and the

British debut of theatre direc-

tor Luc Bondy. His production

of Peter Handke's The Hour We

Knew Nothing of Each Other

imports skateboarders, roller-

skaters, Tarzan and Moses

Mr Brian McMaster, director

of the 1994 festival, said yester-

day that the new theatre will

facilities in Edinburgh than at any other festival in the

world." This year's festival is

budgeted at £4.8m, £600,000 up

While the festival dance pro-

gramme is "one of the biggest

ever" there is evidence of more

balance between rival art

forms than in recent years.

Theatre also includes a new

Robert Lepage project at Mea-

dowbank Sports Centre (last

sure that "there are better

from Berlin.

on last year

# Time to swat the fly on the wall

Christopher Dunkley seeks a change of direction in TV documentaries



The Living Soap: series now virtually abandoned

students walked out. It is hard to avoid the feeling that the hybrid techniques being used to film were hindering rather than helping. Some-

times the camera behaved as a

supposedly discreet onlooker,

last-minute dance venue). The

Seven Streams of the River Ota

launches an enterprise sched-

uled to take two to three years.

world of the bombing of Hiro-

shima. Murrayfield Ice Rink is

pressed into service for Aes-

chylus' Oresteia in a produc-

tion from Moscow by Peter

Of the opera performances

the most exciting may be The

Australian Opera's version of

Britten's Midsummer Night's

Dream, produced by Baz Luhr-

mann, the young director of

the film Strictly Ballroom, and

already rapturously received

on its home territory. But the

Festival Theatre is baptised

appropriately by Scottish

Opera on 15 August with Fide-

lio. Beethoven provides one of

the musical themes this year,

together with Chabrier, whose

Etoile is accompanied by a new

production from Opera North

Beethoven's nine sympho-

nies and five piano concertos will field such performers as

András Schiff, Richard Goode,

Frans Brüggen, Alfred Brendel

of Le Roi Molgré Lui.

and Bernard Haitink.

Extra space will be

boon to Edinburgh

Stein.

but at other times the students directly addressed the camera crew. Even more riskily, one room had a robot camera which the students could use to go behind one another's backs to explain or complain.

lunging on Towards the Millennium, the South Bank's bold sur-

vey of our musical

century, encapsulated decade

until the year 2000, is now deep

into the 1930s (Anxiety and

in this kind of exercise, hind-

sight is everything the suring

season in AD2000 will be

guesswork, for somebody must

identify the crucial works of

the 1990s at rather short notice. Even the music of the

1930s still resists confident,

When Simon Rattle and the

CBSO played Stravinsky's méi-

odrame Perséphone (1933) and Walton's Belshazzar's Feast

(1931) on Friday, were they

presenting major works of the decade, or just Notable Mis-

fires by Major Composers? The performances made a strong

The composer of Perséphone

was never happy with it. He had loathed André Gide's woo-

zily elevated text - "vers de

caramel", he called it - and set

it with a cool disregard for nat-

ural accents and scansion.

Having heard a single run-

case for the latter reading.

God's-ear assessment.

Escavism)

in annual

But that is incidental. The important point is that although the fly-on-the-wall technique is presented to us as a means of getting at the truth about the way the subjects of a programme live, its true signifcance is as a means of getting

the programme makers into the lives of the subjects. If your object is the most honest and accurate portrayal of life, you would almost car-tainly get closest to this by moving in for six months with those concerned and then writing a drama. But imagine Paul Watson telling Noelene, "I'd like to come and live with you for six months then write a play about you". It has none of the seductive power of "Can I bring in a camera crew to film everything you do?"

BBC1 recently screened Torvill and Dean: Facing the Music, a documentary presum-ably intended to capitalise on Olympic gold and set the scene for the World Championships. As we know, T & D won bronze and decided to abandon their revived "amateur" career. Yet that scarcely weakened the appeal. Here was a programme which never pretended to be anything but a contrived artefact, which is as it should be since it was made by one of Britain's best documentary producers Edward Mirzoeff.

The script was important. the music counted, the distance of the camera from the subject was sometimes critical and, above all, the entire package was edited with tremendous care. The juxtaposition of sequences was often crucial. Mirzoeff's own perceptions

and sensibilities were clearly involved. The cutting between partner and spouse, the way in

Towards the Millennium/David Murray

Fumbles in the Thirties

through, Gide fled. Later, Stra-vinsky maintained that the

proportions of his score had

been geared to precise stage

requirements (originally real-

ised by the great Jacques

Copeau), and were simply

inapt for concert performance.

Stravinskians nevertheless

detect a rare vein of vernal

innocence in this music, lumi-

nous enough to shine through

its fusty format. In this perfor-

Rattle's general conception

rang true, with the heroine

(Ida Rubinstein's role) spoken

by Claude Mathieu in faultless

style. But the French diction of

his multiple chorus - the CBSO's own and the LSO's,

with junior choristers from

Abbots Bromley, Tewkesbury

and Lichfield Cathedral - was

inarticulate and bland, too

vague to enliven the rhythms

and too smooth to let in much

As the priest-narrator Eumolpus, Nigel Robson was

admirably musical and sensi-

tive, without making us forget

that he was replacing another tenor whose brighter, sweeter

timbre might have been a deci-

eded fresh air.

mance we hardly felt it.

which the now celebrated training session was shot, with Dean's heavy handedness producing Torvill's tears, was carefully thought out. In the sense that it was so calculatedly crafted this was half way towards the condition of a drama: no one was pretending here that the footage was untouched by human mind.

It is conceivable that further truths might have been brought out by going the whole hog and creating an actual drama ("Art is a lie that tells us the truth," said Picasso), but then you would have lost the authenticity and impact that come from the real people. It is difficult to foresee a time when there will be a satisfactory substitute for this sort of classic documentary.

That said, the improvement in picture and sound quality available from camcorders and their shrinking cost - has led to a new form of television exemplified excellently by Video Nation. Produced by the BBC's "access" outfit, the Community Programme Unit, they have given cameras to 55 widely assorted people in Britain who are recording aspects of their own lives. So far we have seen a compilation called *Money Money Money* in which the participants all covered that subject, and a sequence of much briefer clips involving a variety of topics.

It might be thought that by cutting out the professional camera crew you must get closer to the truth, and taking these contributions individually it seems almost certain that you do, though people are capable of lying even to themselves of course. But Money Money Money vividly illus-trated the fact that editing can be far more important than any individual contribution.

The general impression left by this programme was not of a country now preponderantly middle class, with more people better off than ever before, but of contrasting extremes, with the emphasis on the unemployed and the poor. Nothing much wrong with that, but it does highlight an important truth: that the intention of the programme maker is 10 times more significant the technique.

The net result was beta-

blocker plain and pallid. It

sounded the more so in retro-

spect, perhaps, since Walton's nervy, flashily "barbaric" can-

In fact, Belshazzar seemed long

past its sell-by date, though

provincial choruses still aspire

It was no help that Rattle,

who hates conventional bom-

bast, took it so swiftly and

brittly. Professionally fervid

bombast is what it needs; he

managed too little of that to

conceal the holes between Wal-

What we had instead was

flatulent rhetoric without lyri-

cal force, tiny modernisms

stuck on to safe harmonies,

and emptily florid baritone

solos needing something more

than Stephen Richardson's

Can't we just admit that this

commission caught Walton on

the wrong foot, and did him no

favour beyond transient suc-

cess? So far as British music

went in the 1930s - not very

far! - any firm influence from

Belshazzar would have been

reactionary, even downright

decently solid delivery.

ton's crafty effects.

to meet its raucous demands.

followed hard on its heels.



Carol Vaness as Desdemona and Plácido Domingo in Verdi's Otello

Opera/Paul Griffiths

# New York Met's Otello

he new Met produc-tion of Otello will not seem so very new to anyone familiar with Covent Garden's present staging. Once the company had decided to abandon a projected version by John Schlesinger, on the grounds that William Dudley's set would have been too complex for repertory exposure, it went to the Royal Opera team of Elijah Moshinsky as director and Michael

Yeargan as set designer. The result, while not quite a remake of the London production, has many of the same features, including especially the feel of Venetian painting: immense neoclassical columns that make the stage look like one of Carpaccio's spacious vistas, and a Titianesque sumptuourness of colour and texture in the costumes (by Peter J. Hall). When the Venetian ambassadors arrive, they do so as a strong forward wave of crimson brocade and fur,

shamelessly spectacular. Shamelessness and spectacle carry the weight of the production elsewhere too. Mr Moshinsky's handling of the crowd scenes is extravagantly busy and brilliantly managed: the slicing apart of the curtains at the beginning reveals a proscenium at once filled with activity in an exhilarating chiaroscuro, going up to a top level

of soldiers and cannons. Quite what kind of structure is being represented here is unclear, just as the architectural purpose of the grand columns is never fully explicit. The function of the sets is not

cello next Tues at the Auditorium

The spring festival in Monaco opens

performances of a Fokine triple bill by the Monte Carlo Ballet. Riccardo

Muti conducts the Orchestra of La

Scala Milan on April 7, and Gustav

Requiem by Biber on April 8. The

gives concerts under Lawrence

Foster on April 10 and 17, under

Monte Carlo Philharmonic Orchestra.

Erich Bergel (with piano soloist Peter

Franki) on April 24 and under Marcello Panni (with soprano Katla

concerts feature the Debussy and

Alban Berg Quartets, cellist Yo Yo May, planists Alexis Welssenberg

and Paul Badura-Skoda, and the

English Chamber Orchestra. The

2299 information 9315 8303)

festival runs till May 8 (tickets 9216

Ricciarelli) on April 28. Other

Leonhardt conducts the world

premiere of a long-forgotten

on April 2 with the first of three

■ MONTE CARLO

PRINTEMPS DES ARTS

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to portray a city but to provide sufficient space and splendour for action, or contrariwise for the effective stillness, emptiness and isolation of the more intimate scenes. Otello and Desdemona are often pinned against the base of one or other of the pillars; the lighting examines them mercilessly. Only lago has the freedom to wander and lean.

The reason for this production was to salute Placido Domingo on the silver anniversary of his first Met appearance, and his performance in the title role is all the more fascinating for its edge of frustration. The ring of brightness which we hear, for instance, at his first appearance does not come easily to him now has to be striven for.

In his solo after the eavesdropping scene he gives up the striving, and the voice becomes bleak, grim, beavily baritonal: the raw grain of the wood, without the polish. At other points the sense of strain can be either intense or exquisitely uncomfortable, but always it is just to the expressive moment. The command holds, magnif-

icently. And if we begin to notice the cost, it is not as vocal deficiency but as the cost exacted by the score on the wretched victim it makes its chief character. It also suits the piece that

the Iago, Sergei Leiferkus, should be effortlessly in control of his vocal equipment. His gentlemanly correctness begins by seeming perhaps even too finely modulated: evil, one may feel, ought to spit

more, be more scarred. But this lago is not evil, except in being the supreme manager. What delights him is regulation, efficiency, the ability to manipulate scenes and emo-tions. The "Credo", in which Mr Leiferkus does bare his tone and show us some vocal fangs, seems an act.

Carol Vaness's Desdemona is less natural piece of casting. She is a mettlesome stage personality, and here she gives the appearance of a precarious restraint: left to herself she would surely be clouting Otello back. Nor is it just a matter of physical behaviour, for there is an evident carefulness too in her singing. She can produce beautiful sequences of rounded, gleaming melody in the middle-high register, soft and yet carrying; but the notes have to be held in place and warily balanced. It is a near miracle that they almost always are so, but one cannot quite believe in the purity, and without purity Desdemona has little going for her.

The other parts are paltry in this cruel opera, and they are adequately done.

The conducting, on the other hand, is far more than adequate. Valery Gergiev, normally associated with Russian repertory, proves he can be just as passionate about Verdi, and there are moments, notably the close of the third act, when the passion be encourages in the orchestra threatens to drown out even a stage full of voices. And so the orchestra, in its display, equals what we see on stage.

# INTERNATIONAL

#### COLOGNE

Conlon conducts Gürzenich Orchestra and Cologne Opera Chorus in extracts from Parsifal, with Ben Heppner in title role. Fri: Cologne Musicus Chorus in Bach's St John Passion. Sat and Mon: Ballet Teatro Espanol de Rafael Aguilar in a flamenco programme (0221-2801) Opernhaus Tonight, tomorrow: Jochen Ulrich's choreography of Peer Gynt, Fri, next Mon; Peter Grimes, with Ben Heppner in title role. Sat: Rigoletto with Alexandru

**Philharmonie Tomorrow: James** 

Acache and Leontina Vaduva. Sun: Yevgeny Onegin with Galina Gorchakova (0221-221 8400) Schauspielhaus A new production of Brecht's The Good Person of Szechuan, directed by Günter Krämer, opens tomorrow. Repertory also includes Camus' Caligula and Krämer's radical version of Fiddler on the Roof (0221-221 8400)

**■ COPENHAGEN** Royal Theatre Tonight: Boje fax 3312 3692)

#### DRESDEN

Semperoper Tomorrow: Salome. Fri and Mon: Parsifal. Sat: Ariadne auf Naxos. Sun: Don Glovanni (0351-484 2323) Kulturpalast Sat, Sun: Stefan Soltesz conducts Dresden Philharmonic Orchestra in Tchaikovsky's Second Symphony and Dvorak's Eighth (0351-486

#### DUSSELDORF Deutsche Oper am Rhein Tonight:

Fiddler on the Roof. Tomorrow, Sun: Turandot, Sat: Entführung, Mon: Swan Lake. Tues: Stravinsky ballet evening. Next Wed: Parsifal (0211-890 8211). Duisburg Theater has Le nozze di Figaro tonight, Heinz Spoerii's ballet A Midsummer Night's Dream tomorrow, Die Zauberflöte on Fri, La Cenerentola on Sat and Giselle on Sun (0203-300 9100) Schauspielhaus Repertory includes Eugene O'Neill's Mourning Becomes Electra, Lorca's The House of Barnarda Alba, Shekespeare's Trollus and Cressida, and Johann Strauss' Die Fledermaus (tickets 0211-369911 information

#### **■** FRANKFURT

0211-162200)

Oper Sylvain Cambreling conducts special Easter concerts on Fri and Sun pairing Berlioz's Les Nuits d'Eté (Isabelle Vernet) with Act 2 of Tristan

und Isolde (William Cochran and Skovhus song recital. Next Tues and Fri: Il barblere di Siviglia. Next Wed, Sat: Fidelio (tel 3314 1002 Janis Martin). Cambreling also conducts Herbert Wernicke's new staging of Bartok's Duke Bluebeard's Castle on Sat and Mon, with Henk Smit as Bluebeard and Katherine Clesinski as Judith. A new production of Peter Comelius' comic opera Der Barbier von Bagdad opens on April 10 (069-236061) Alte Oper Budapest State Opera

presents Johann Strauss' Der Zigeunerbaron daily till Mon (069-134 0400) English Theater Kaiserstrasse A new production of Arthur Miller's 1991 play The Ride Down Mount Morgan has just opened, and runs daily except Mon till May 21

#### **■ GOTHENBURG** Konserthuset Tonight: Yevgeny Svetlanov conducts Gothenburg Symphony Orchestra in Mozart's Symphony No 40 and

Rimsky-Korsakov's Scheherazade

(069-2423 1620)

(031-167000)

■ HAMBURG Staatsoper Tonight, Sun: La traviata with Tizlana Fabbricini as Violetta. Tomorrow: Fidelio, Fri: Siegfried with Gabriele Schnaut, Heinz Kruse and Robert Hale. Sat: Le nozze di Figaro, Next Mon: Götterdämmerung with Gabriele Schnaut, George Gray and Matti Salminen. Tues: L'elisir

#### HELSINKI

d'amore (040-351721)

Finnish National Opera Next Mon and Wed: Nicolai's comic opera

Die lustigen Weiber von Windsor. April 10, 12, 13: guest performances by Deutsche Oper, Berlin (0-4030

pernicious.

#### **■ LEIPZIG**

Gewandhaus Tonight: Frieder Bernius conducts Stuttgart Baroque Orchestra and Chamber Choir in Telemann's Brockes Passion Oratorio, Tomorrow, Fri (Thomaskirche): Georg Christoph Biller conducts Gewandhaus Orchestra and Thomanerchor in Bach's Matthew Passion, with soloists Including Emma Kirkby and Frieder Lang. Sat: Krzysztof Penderecki conducts MDR Symphony Orchestra and Cracow Philharmonic Children's Chorus in Penderecki's Utrenia i and II. Sun: Baumann Quartet plays chamber music by Haydn, Cherubini and others. Mon: Neues Deutsches Collegium plays symphonies and concertos by the Bach family and Mozart (0341-713 2280) Opernhaus Tornorrow: first night of new production of Zar und Zimmermann (repeated April 3, 13, 21). Sat: Don Giovanni. Tues: choreographies by Uwe Scholz (0341-291036)

#### LYON

 Pina Bausch's Tanztheater Wuppertal presents her latest choreographies at the Opera tonight, tomorrow, Sat and Sun. Dawn Upshaw and Olaf Bär give a song recital next Wed (tel 7200 4545 fax 7200 4546) Martha Argerich and Mischa.

Maisky give a recital for plano and

■ MUNICH

Staatsoper Tonight, Sat, next Tues and Sat: Ivor Bolton conducts Richard Jones' new production of Giulio Cesare, with Ann Murray, Kathleen Kuhlmann, Trudelies Schmidt, Pamela Cobum and Christopher Robson. Tomorrow: choreographies by Hans van Manen, Uwe Scholz and Jirl Kylian, Sun: Meistersinger Mon: John Cranko's ballet Onegin (089-221316)

■ STOCKHOLM Royal Opera Tonight, Mon: La

boheme. Tomorrow: Natalia Makarova's production of La Bayadère. Sat: world premiere of Doctor Glass, new two-act opera by Ame Melinäs, libretto by Björn Hakanson after a novel by Hjalmar Söderberg's (tickets 08-248240 information 08-203515) Rotundan Tomorrow: Royal Opera stages world premiere of Peter Bengtson's new chamber opera Jungfruma (The Maids), based on the play by Jean Genet. Nine further performances in April (08-248240)

Konserthuset Tonight Royal Stockholm Philharmonic Orchestra presents an all-Lutoslawski programme, with piano soloist Gerhard Oppitz (tickets 08-102110 information 08-212520)

#### ■ STRASBOURG

Palais de la Musique Tonight. tomorrow: Theodor Guschibauer conducts Strasbourg Philharmonic Orchestra and Chorus in works by Schubert and Brahms, with vocal soloists including Hans Peter Blochwitz and Tom Krause (8852

#### ■ STUTTGART

Staatstheater Tonight, Fri: Renato Zanella's ballet Mata Hari, music by Shostakovich. Tomorrow: Don Giovanni. Sat, Mon: Der Rosenkavalier with Elien Shade and Helmut Berger-Tuna. Sun: ballet mixed bill (0711-221795)

ARTS GUIDE Monday: Berlin, New York and Paris. Tuesday: Austria, Belgium, Netherlands, Switzerland, Chi-

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NBC/Super Channel: FT Reports 1230.

TUESDAY Euronews: FT Reports 0745, 1315, 1545, 1815, 2345 WEDNESDAY

NBC/Super Channel: FT Reports 1230 NBC/Super Channel: FT Reports 1230

Sky News: FT Reports 0230, 2030 NBC/Super Channel: FT

Reports 2230 Sky News: FT Reports 0430,

chalmarbut e-ez-

(Sp),

## Ian Davidson

It is hard to imagine how the 12 governments of the European have wasted so much political energy over four miserable votes in the Council of Ministers. This is supposed to be a Union of like-minded European countries with common interests.

Don't they realise the issue they should be worrying about is developing a coherent policy towards Russia and its former satellites? Apparently not. Russia is the really big issue facing western Europe, and it demands a European strategy. But Europeans are doing what they have done for 50 years; hoping the Americans will take

Unfortunately, US policy towards Russia and its neigh-bours veers erratically from one simple-minded nostrum to another. Not long ago, US policy was committed wholly to adship with Russia, to the neglect of its former satellites. The peace of the world would hang on the reform of Russia at home and its stability abroad - so that was where the US should invest its energies.

Since the Russian elections last December, the wishful thinking behind this policy has become apparent. Russian nationalists are on the rampage; leading economic reformers have been forced out of government: and Mr Andrei Kozyrev, the previously prowestern foreign minister, has started echoing the new rhetoric of nationalism. In recent days there have been two rumours of coups threatening

the Yeltsin regime. Now the balance of the argument in Washington has swung right round: the idealists and the advocates of friendship with Russia are under sharp attack from the realists and the advocates of containment. Mr Zbigniew Brzezinski, a former US national security adviser, has derided the pro-Russian policy as "romantic", and has called on Washington to support Ukraine's independence, so as to prevent a resurgence of Russian imperialism. Under assault for his Russia-first policy, President Clinton has started paying more attention to Russia's neighbours, beginning with invitations to the leaders of Ukraine, Georgia

# Russia policy is vital

EU entry alone can guarantee eastern

#### Europeans' independence

This US antithesis between friendship and containment is too one-dimensional to be much help in framing policy. In fact, it may not much matter what America's policy is, because the US cannot really have much influence on events in the east. Containment is not a real option, because neither Congress nor the White House would be prepared to pay for it. American cold war geo-strategists may imagine they can again contain the Soviet threat, but they are playing anachronistic power games.

The US will not extend its security guarantee beyond western Europe's existing borders

It is absurd to ask whether Russia is a friend or an enemy; the Russians themselves may not know what they are because they are at the epicentre of a vortex, an earthquake, a field of force. But unless or until it breaks up into a collection of tiny bits, Russia will be an enormous geopolitical mass exerting enormous gravitational force on its surroundings. Any piffling Western attempt to deny, merely by force of moral indignation, this Russian sphere of influence is

doomed pitifully to fail. We do not like the way Moscow destabilised "independent" Georgia and Belarus back into the Russian orbit; but did we do anything about it? No. Will we do anything to protect the independence of Ukraine? No. Or the Baltic states? Be serious. It may prove impossible to challenge Russia inside the borders of the former Soviet Union at an acceptable risk to our inter-

The only place we can hope to counteract the gravitational pull of Russia is in eastern Europe; and the only way we can do it is to extend our own sphere of influence. In practice, the Russians may not want to take back their eastern Euro-pean empire piecemeal. But if we want to prevent the danger, we must extend our western empire into the east. The "we" in this context is western Europe, it is not America, and it is not Nato. The US has already made clear it will not extend its security guarantee beyond the existing borders of stern Europe. So if we want to guarantee the independence

can only do it only by bringing them into the European Union. Ah, you will say, but we are already committed to the principle of admitting them: the 12 said so at their Copenhagen summit last June. Any day now the Poles and the Hungarians will deliver formal requests for membership. And the German government has said it will be pressing hard to open up the Union to the east Europeans, starting during its presidency of the Council in

of the eastern Europeans, we

the second half of this year. But this extension eastwards cannot be politically neutral. The expansion of the European Union may be less threatening to the Russians than the expansion of Nato. But it is still a challenge to the Russian sphere of influence through an expansion of the western sphere of influence; and it will require the mustering of a European foreign policy towards Russia and its neighoptional, rhetorical extra, as in the Maastricht treaty, but as an unavoidable, operational.

federal necessity. The voting argument has dis-tracted attention from the more important fact, that we are moving into a qualitatively new phase in the integration of Europe. Enlargement to the east means that we shall have come to the end of the step-bystep process launched by Jean Monnet. Instead, the member states will have explicitly to commit themselves to the principle and the practice of a truly European foreign policy; they will, for the first time, have to define the final state of the European Union: and they will have to rethink its constitutional arrangements from the

t has 19 car parks with shops covering the area of 20 football pitches, and an annual turnover of £300m. A high-tech monorail whisks people between the glass-vaulted shopping centre and the retail 'sheds" surrounding it.

Merry Hill in the West Mid-lands is typical of the large out-of-town shopping centres that sprang up in the 1980s. It has devastated the retail trade of nearby Dudley. A government-sponsored survey last year found Dudley town centre had lost 70 per cent of its trade since Merry Hill was completed in 1989, and 11 other town centres had suffered at least limited impact.

Merry Hill is not an isolated xample of such a development in the UK. Five shopping centres of a similar size, together with 28m sq ft of superstores and retail sheds, have been built since 1980, in a swing to edge-of-town and out-of-town retailing that has changed the UK landscape. In that time, out-of-town retailing's share of retail sales has risen from 5 per

cent to 25 per cent.
This trend has shown little sign of abating. For the first time, out-of-town shopping centre space proposed by developers - at 7m sq ft - now exceeds that proposed for town centres, according to chartered survey ors Hillier Parker.

But much of that may not be built. In two sets of planning guidelines for local authorities and a series of speeches, environment secretary Mr John Gummer has signalled tougher restrictions on "sheds on the by-passes". He says he wants to revive and rebuild the UK's decaying town centres.

That could have important implications for retailers, many of which have strategies concentrating on out-of-town expansion, and the construction industry, for which con-tinuing retail development has been one of the few lifelines during the recession.

Mr Gummer's philosophy is simple: "I want to see us improve the quality of our towns so that we can reduce pressures of urban sprawl and the development of green-field sites," he told the Town and Country Planning Association in January. Out-of-town development "echoes the drive-in philosophy we see across the Atlantic, where people mourn the loss of Main Street".

Yet there remains widespread confusion among retailers, developers and local authorities about the Department of the Environment's real aims. The British Property

UK guidelines on shopping centres are causing confusion, say Neil Buckley and Vanessa Houlder

# Out of town, out of favour

Federation, a body represent-ing landlords, says Mr Gum-mer's recent statements run counter to the government's attempts to introduce greater certainty into the planning

The reason for this confusion the difference in tone between the government's guidance notes, which are designed to direct local authorities in making planning deci-sions, and Mr Gummer's

Retail planning guidelines PPG6 - published last July were relatively mild. They in providing for retail development between town centre and out-of-centre retail facilities". Developments should be vetoed only if there was "clear evidence to suggest that the result would be to undermine the vitality and viability of [the] town centre"

The second set of guidelines, PPG13, published this month dealt mainly with transport policy, and the need to reduce car journeys and encourage alternative means of travel. Only two of the 132 paragraphs specifically covered retailing, and they suggested the July note gave definitive guidance.

Nevertheless, Mr Gummer has repeatedly emphasised his determination to bring lasting changes to the UK's retailing and urban landscape, often going beyond PPG6. He has promised a series of initiatives on improving town centres, and told the Town and Coun-try Planning Association that he had asked the DoE to alert him personally to any developments threatening urban centres. If the July guidance was not effective, he suggested, "I will have to consider whether a revision to that guidance is

As if to demonstrate his resolve, Mr Gummer recently vetoed two out-of-town projects a shopping centre at Duxford, and an edge-of-town supermarket at Ludlow, Shropshire - although several other developments have been approved without problems. How strong his commitment is



Drive-in shopping: cars converge on the Lakeside centre in Essex

to curtailing out-of-town development may become clearer through the outcome of forthcoming planning appeals.

But retailers and developers believe they can deploy strong arguments to persuade him to soften his position. They may get their chance through the Commons environment select committee, which begins an inquiry next month into shopping centres and retail develop-

One argument likely to be presented is that the swing to out-of-town shopping has not been a whim of shops and property companies, but a onse to customer demand - which will not evaporate. "A policy that does not recognise commercial realities is not sustainable," says Mr John Bullough of Grosvenor Estates, which spent five years on proposals for the Duxford scheme rejected by Mr Gummer. Ending out of town develop-

ment will not in itself stop the deterioration of town centres, say Mr Gummer's critics. "We cannot turn the clock back, says Mr Clive Lewis, president of the Royal Institution of Chartered Surveyors. "If retail parks on the edge of particular owns are denied permission, then the customer will simply drive to an adjoining town and take away business from the first under-supplied town."

Retailers such as Boots and Marks and Spencer, moreover, argue that, in addition to developing out-of-town sites, they have helped fund town centre management schemes in which the local authority appoints a manager to promote the centre. In Oxford and Liverpool, for instance, Marks and Spencer have seconded store managers to such posts, and is spending £½m a year on town-centre projects. Revitalising town centres

needs investment, but often it

has taken the development of a competing out-of-town retail centre to spur authorities into taking action, says Mr Geoffrey

centre to spin action, says Mr Geoffrey taking action, says Mr Geoffrey Smith, managing director of planning consultants Nathaniel Lichfield & Pariners.

Retallers may also argue that out-of-town retailing can be more environmentally friendly than town-centre shopping. One trip a week - or less - to an edge-of-town superstore may involve a customer driving fewer miles than several trips to a local supermarket would.

Taking account of the force of these arguments, and after scrutinising the government's guidelines, the consensus among planning experts is that the impact of Mr Gummer's initiative may be less than some observers have predicted.

hey say the Department of Environment is likely to end further development of large retail shopping centres such as Merry Hill, or Lakeside in Essex, as they can be shown to have a damaging effect on nearby town centres. But Bluewater Park, a proposed £300m scheme at Dartford, and Trafford Park, a £200m development near Manchester, may squeeze through. Bluewater is seeking a funding partner; Trafford Park's fight for planning permission goes to the Court of Appeal on May 16. Observers also suggest that getting permission may become more difficult for

smaller shopping centres and groups of stores in retail parks: extending existing out-of-town developments is likely to be easier than building new ones. Superstores and warehouses selling groceries and bulky goods, however, are less likely to be affected, as good reasons can be given for siting these next to car parks, out of town. Another consequence could be that retailers and developers are pushed towards reclaiming derelict land, where the potential benefits would make it difficult for local

But even if the pace of out-oftown retail development slows for a few years, planning experts believe the rise of the retail shed and the green-field

authorities to refuse planning

mall is not over for ever. "My view is that planning policy revolves rather than evolves," Mr Smith, of Nathaniel Lichfield, told a Retail Week conference last week. "The pendulum is clearly swinging towards town centres, but it will swing back towards out-of-

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# Governance which displays apathy and inertia

From Mr Trevor Harvey.
Sir, One has to question whether the chairman of the Building Societies Association does his members a service by arguing for the status quo in relation to the corporate gover-nance of building societies

(Letters, March 22). He is, of course, correct in pointing to the need for members' approval for the adoption of new powers and the part played by members in the election of directors. The message your readers are meant to draw is that the current system of building society governance is alive and well. One wonders, what propor

tion of members vote, either

for resolutions or directors?

Since the current legislation was introduced in 1986, how many societies' boards have been constrained from operating any new powers through their resolutions being rejected? How many directors nominated by existing boards have been initially appointed since 1986? How many directors nominated by members have been elected in that time? The answers to such ques-tions would provide perspective and add some factual basis for the accountability debate. What they will point to is a system of corporate governance which exhibits apathy and inertia among the vast

tion getting their way. Effectively, it is a corporate governance vacuum. And where a vacuum exists, something will

fM it. The Building Societies Commission has already had one go at trying to apply Cadhury's ple-based recommendations to building societies and is now reconsidering the issue. The reconsidering the issue. The Treasury is currently considering building society legislation as part of its deregulation initiative. In this regard, some societies have welcomed proposals which would lead to even lower levels of member

Most members who have ever attended the typical build-ing society AGM couldn't tell the difference between its orchestrated proceedings and those of a Tory Party Conference. If that is what is to pass as evidence of effective accountability and good corporate governance in practice, some people are easily pleased.

Trying to perpetuate an unadulterated system based on

largely 19th century ideals of mutual self-help is a delusion. Societies are running the risk that the vacuum might be filled with something they will not like and surely would not have designed for themselves. Trevor Harvey. director of resources majority of members, with

Ashridge Management College.

#### Dual voting system has harmful repercussions From Mr Stuart Bell.

Friday's Lonrho annual meeting, even the most tin-pot dic-tator would be hard-pressed to come up with a voting system as undemocratic as that used by most UK companies. Using the present system, the board can choose to accept the vote at the meeting (taken on the basis of one vote per member) or to invoke the dead-weight of institutional proxies to win the vote on the basis of one vote

per share. The dual voting system is a recipe for confusion and disillusion with the corporate governance process. It both disenfranchises small shareholders who know that institutional proxy votes can almost always outvote them on a poll, and dissuades institutions from exercising their votes in an informed manner independent of the board, since they know their proxy votes will remain undisclosed and unused except in the rare instances when a poll is called.

In our view, the system | London ECIR OAA

needs to be rationalised so that one vote per share is the norm, as in the US. While this would favour institutions, the counting and disclosure of proxy votes should encourage them to develop - and publish - voting policies, as the Cadbury committee recommended. With a clearer responsibility for voting, institutional investors would devote greater efforts to scrutinising the board's proposals rather than acting as a rubber-stamp as is too often

the case at present. If voting on a show of hands were abolished, small share-holders would lose some influence, but in practice their voting rights are already minimal given the spectre of polls which can be called at the chairman's discretion. They could anyway still attend Stuart Bell.

research director Pensions and Investment Research Consultants, Challoner House, 19-21 Clerkenwell Close,

### Well, not really so amazing

Sir, I can't help but reflect that some purveyors of new technology get a little lost in their own cleverness. A recent advertisement for a mobile phone suggests we should pre-pare to be amazed "... you can actually answer the phone smazed, perhaps your readers, like myself, can be comforted that our method of using the telephone, as established by Eddison all those decades ago, can continue, despite the heady pace of the telecommunications resolution. mications revolution. Peter Breen.

While not particularly Edenbridge, Kent TN8 5PR

# In-depth study would show a different picture of Jersey

From Ms Imogen Nicholls

and others.
Sir, Your survey on Jersey (March 22) was far from being an in-depth study into the current state of the island.

boards almost without excep-

Its principal weakness lies in its focus on the same old faces that have dominated the scene for much of the past 30 years. Their version of reality paints a glossy picture of financial probity, political stability and a general state of well-being that contrasts with the rest of the world. In this respect, the text mirrored the photographs, carefully contrived to avoid reference to the unpleasant

growth such as over-population; pollution stemming from rising volumes of domestic waste and an over-intensive agricultural system; ugly architecture which has greatly diminished our heritage; price inflation; the complete absence of consumer or labour protec-tion; and the subversion of the

democratic ideal. As newly elected politicians, we are greatly concerned that the Bailiff, an unelected Crown Officer, should use the FT survey to criticise the recent measure to provide politicians with a very modest allowance to cover their living costs. We have no doubt that it suited

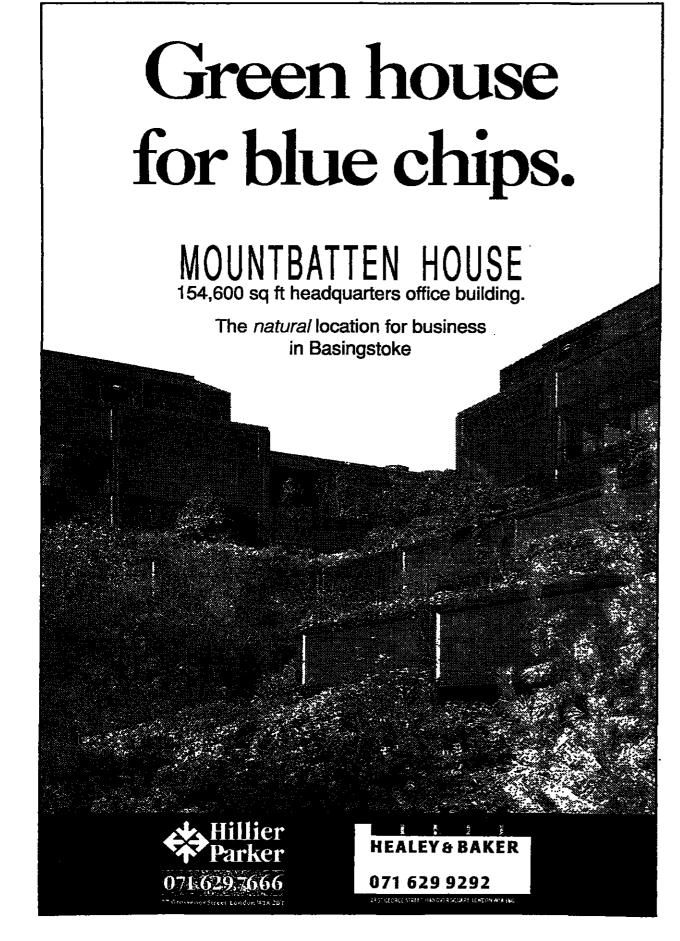
the Bailiff, and many like him, to have in place a system which precluded the vast majority of islanders from standing for office.

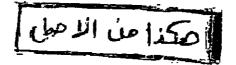
For decades the States of Jersey has been dominated by land owning and small busi-ness interests. Old-boyism and incompetence have been rife. At the 1993 elections, the voters opted for a new breed of radical politicians committed to an agenda of social reform and environmental protection. These voices have, by and large, been ignored by an intentionally anti-democratic power structure.

Confronted by an electorate

ರ್ಷ-೧೯೬೮ ವರ್ಷ-೧೯೮೮ ಕನ್ನಡಗಳ ಮುಖ್ಯಕ್ತಿಗಳ ಮುಖ್ಯಕ್ತಿಗಳು

that is hungry for change, the old guard is fighting back by refusing to share out power through the committee system of government, and by clog-ging up the law-drafting pro-cess with legislation catering to the needs of international finance capital. The message is loud and clear: we can do any-thing we like as long as we do not interfere with the status quo. So much for democracy. Imogen Nicholls, deputy, Stuart Syviet, senator Alan Breckon, deputy, Gary Matthews, deputy, States of Jersey, Beech Court 2, Woodlands





## Wednesday March 30 1994

# A chiaroscuro election

Nothing in Italian politics is ever quite what it seems. On the face of it, yesterday's election result represents a decisive break with the past of muddled and corrupt coalition governments as well as a stunning victory for the rightwing Freedom Alliance spear-headed by media magnate Silvio Beriusconi. In reality, it is neither

Although Mr Berluscomi posed as a harbinger of Italy's renewal. his business career - involving close links with politicians now on trial for corruption - reflected much that was wrong with the way the country was run in recent decades. While the electorate has clearly signalled its disgust with the old order by plumping for a man who has been in politics barely four months, it also confirmed a fact common to other democracies: that voters choose politicians who tell them what they want to hear.

Even the Freedom Alliance's absolute majority in the lower house may turn out on closer inspection to be fuzzier than it looks. The three parties of which it is composed make such implausible bedfellows that it is hard to see them forming a stable or durable government. Moreover, the tensions among them - between the corporatist MSI/National Alliance and the economically liberal Forza Italia, or between the federalist Northern League and the centralist, southern-based MSI do more to underline the problems facing Italy than to identify common ground for solving them.

ally formed, those problems will be as acute as ever, and the options for addressing them every bit as constrained as those that have guided the technocratic coalitions of the past two years. A new prime minister will find

no escape from the financial reality of a budget deficit only just under control and a public sector debt still climbing. Any deviation from the arduous course of fiscal adjustment charted by the outgo ing Ciampi government will be instantly punished in the bond markets, with rapid effects or domestic interest rates and growth. The first test will come almost as soon as the new government takes office, when it consid ers, as it must, how to deal with a worrying overshoot on the deficit revealed last week. If that government's leader is

Mr Beriusconi, he will find his

task made no easier by his elec-tion trail slogans of lower taxes. This pledge is not compatible with

Italy's current fiscal predicament

Now that power is almost within

his grasp, he needs to swallow it

and concentrate on the stark

choice his country faces. On one

side is the long, hard climb

towards fiscal respectability and integration with Europe; on the

other, a slide towards Latin Amer-

ican-style financial collapse. If a

Prime Minister Berlusconi choose

the former, he will be well placed

eventually to deliver the economic

since his victory comes just as the

European economy is turning. If

not, his political career will prove

transformation he has promise

Thus there is a curious paradox in the election result. The composition of the winning coalition -Forza Italia, the populist Northern eague of Mr Umberto Bossi and the neo-fascist MSI/National Alliance of Mr Gianfranco Fini - may not be that of the next government. The Freedom Alliance has no common programme of government, even if its constituents represent a clear swing towards the right of the political spectrum after the many years of centre and centre-left gov-

badge of self-confidence. But early

yesterday morning as he stepped onto the podium of his Forza Italia

headquarters to acknowledge the extraordinary victory of his Free-dom Alliance, he was tense and

It was as though the 57-year-old

media magnate sensed the real metamorphosis from businessman

to politician. Forza Italia had won

the largest number of votes and

become the largest single party in parliament after less than four

month's existence - a feat without

parallel in the recent history of

"It's probably quite a shock to

realise that winning the elections is

the easy part. Trying to put a

together a government is going to be much tougher," observed one of

Having masterminded the three

party Freedom Alliance, which has

von an absolute majority in Italy's lower parliamentary chamber, Mr Bertusconi will be the first to be

asked by President Oscar Luigi

Scalfaro to form a government. But in his ambition to become prime

minister, Mr Berlusconi has gath-

ered some odd bedfellows who may

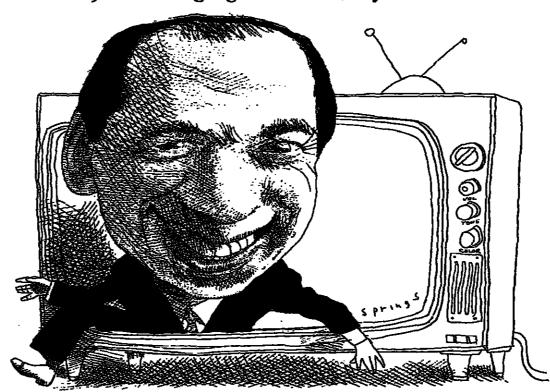
find it impossible to cohabit in gov-

The biggest problem is the differ-ence between the personalities and thinking of Mr Bossi and Mr Fini. Mr Bossi is a federalist and a freemarketeer who in the last decade has made a political career by founding a grassroots movement in northern Italy to supplant the abuse of power by the traditional ruling parties. Mr Fini, who describes himself as a "post-fascist", is heir to the centralised and corporatist traditions of the Mussolini state.

The election pact between the three parties was a marriage of convenience, and in no constituency did all three support each others' candidates. Mr Berlusconi forged a formal pact with Mr Bossi to pool

Smiling as long s befits a man who brought popular entertainment to Italian television, Silvio Beriusconi as he can Throughout a bitter, and at times venomous, election campaign. Mr Berlusconi wore this smile like a

> After his election fillip, Silvio Berlusconi now faces a difficult job forming a government, says Robert Graham



Mr Berlusconi organised a deal with Mr Fini to join forces in the centre and south of the country. The League and the MSI/National Alliance were linked through the person of Mr Berlusconi and by their lependence upon Fininvest's media

empire to back their campaigns. Repeatedly during the campaign Mr Bossi bad-mouthed Mr Fini and rejected the idea of governing with him. Mr Bossi said again yesterday: "There's a reactionary right around; and I would never be party to a government with a reactionary

Part of this is bluff to maximise his bargaining position, which has been eroded by the loss of votes to Forza Italia in the north. But joining the MSI in government would undermine his credibility among supporters, and threaten the League with absorption by Forza Italia Alternatively, the League could split, with some deserting to the Berlusconi camp - there are already reports of overtures to sev-

In any event, Mr Berlusconi will be hard pressed to find another grouping in parliament to form a coalition with the MSI. One way out of this impasse would be a Forza Italia/League government which excluded the MSI but had its explicit backing in

Another scenario would be for Mr Berlusconi and the League to seek alies with the centrist Italian Pact, headed by Mr Mario Segni. This would have the attraction of helping to provide an absolute majority in the Senate, or upper chamber. The lack of such a majority is a serious handicap, since the upper house can block legislation. Mr Segni refused to make a pre-electoral alliance with Mr Berlusconi's Forza Italia - a factor which

ended up being squeezed between the Freedom Alliance on the right and the Progressive Alliance on the Mr Segni may be more malleable

ing a deal with Mr Berlusconi. He

after his disappointing performance in the polls. But If the centre joins Mr Berlusconi in government, Mr Bossi will be none too happy. He claims Mr Segni and his friends are no more than recycled members of the discredited regimes of the Christian Democrats and Socialists until

augurs well for the formation of a stable government capable of lasting the full five years of the next legislature, Indeed, President Scalfaro may find Mr Berlusconi cannot form a viable government and turn to an "institutional" figure such as outgoing premier Mr Čarlo Azeglio Ciampi, the former governor of the Bank of Italy.

The "institutional" solution how-

ever could be foisted on the country only *in extremis*. This is because the electorate has expressed through this week's elections a clear verdict in favour of political renewal and against the old political system.

In this respect, there is one common link between the parties of the Freedom Alliance: either they are untainted by previous government experience or they aspire to repre-sent the majority of Italians who want the country to turn a new page. In contrast, the Progressives, dominated by the former commu-nist Party of the Democratic Left (PDS), was weakened by being iden-tified with the old political

his is the only political "glue" Mr Berlusconi's has available to him. He has to demonstrate that victory can bring his partners closer, not push them

But even if an alliance can be forged, Mr Berlusconi has also to prove that he is not simply an invention of his own television network. Television launched him into an unbeatable lead. He and his advisers were smart enough to see the vacuum left by the traditional centre parties and sense that his audience, middle class Italy, was worried by a deep recession and wanted a simple reassuring message. His television exposure, coupled with the managerial talent of Fininvest, his debt-burdened media and stores group which set up the countrywide support network for Forza Italia, did the rest. He now has to move from the soft

sell of campaign promises to the harsh reality of operating with a new parliament and tackling the serious issues raised by Italy's substantial budget deficit and the mounting state debt. His pledge to cut taxes and relaunch the economy will be hard, if not impossible, to square with the need to introduce a mini-budget in the summer. A shortfall in revenues will have to be corrected if he is to hold the public deficit below 10 per cent of GDP. Equally his pledge to shake-up the public administration and liberalise the labour market risks a confrontation with the unions.

Until now, Italy has been governed, for better or worse, on a consensual basis with limited shifts in policy. If Mr Berlusconi forms a government by looking solely to the League and the MSL, this would mark a new departure, allowing the creation of a genuine opposition and a more confrontational style of politics. The obstacles in his path are immense, but Mr Berlusconi's style is to win and the election has shown that, despite his political inexperience, his capacity to come out on top should not be underesti-

# lce cream wars

The Monopolies and Mergers Commission seems largely oblivions to the realities of Britain's membership of the European Union, to judge by yesterday's report on the use of exclusive freezer cabinets to sell ice cream. The report skates over the fact that EU competition authorities are currently investigating the-identical issue in Ireland. Nowhere does it hint that the MMC considered conferring with Brussels before reaching its own

This is no minor oversight. The ate inoniries into ice cre distribution clearly create the potential for a jurisdictional clash between EU and national competition laws, and between the regulatory authorities charged with administering them. There is no - certainty that Brussels' eventual decision and that of the MMC will concur. If they do not, regulatory uncertainty will be in prospect. If they do, it will be due to coincidence. That is no way to run a competition policy.

The MMC's insistence that it must consider the issues "solely in the circumstances of the UK market and in the context of domestic legislation", while technically correct, is myopic. The fact is that when EU and national law conflict the former prevails. Even if con-flict is avoided this time, it is increasingly likely to arise in future restrictive practices cases. As markets grow more competitive and product lives shorten in most industries, manufacturers everywhere are seeking advantage icy increasingly lies.

by tightening control over market-ing and distribution. That increasingly requires competition authorities to define the line between legitimate commercial strategy and anti-competitive behaviour Simultaneously, the single market is prompting more companies to supply all of Europe from fewer plants. As the resulting flow of products across borders grows, more competition cases will fall within EU law, which takes precedence when trade between member states is in question.

Brussels is seeking to lighten its workload by encouraging nat courts to judge more cases on the basis of EU law. That seems a sensible aim, in line with the broad principle of subsidiarity. But jurisidictional confusion will only increase unless the domestic laws applied by national competition authorities are also aligned with those of the EU. The longer the British government delays doing so, the less seriously will be taken its protestations that it wants effective competition policies and its complaints about

interference from Brussels.

The role of the MMC also needs to be re-thought. It has already surrendered to the EU much of its authority over mergers. Recent trends point to a similar decline in its monopolies workload. The government could usefully ask whether the MMC's current resources are justified, and whether it should not be co-ordi nating more closely with Brussels where power over competition pol-

# Faulty picture of multimedia world

forced Mr Berlusconi into the arms

of the League and the MSL But Mr Segni himself paid dearly for spurn-



conventional wis dom has emerged among business executives and consultants in the television, computer and telephony PERSONAL and VIEW industries. It is that

they are inexorably converging. While some blurring of boundaries is undoubtedly happening, the importance of this trend compared with some other changes under way has been exaggerated. The computer and telecommuni-

cations industries have been eyeing each other longingly for many years without ever consummating their relationship.

Now entertainment has entered

the picture, with media conglomerates like Time Warner of the US courting telephone companies. Cable operators are nibbling at BT's local telephone monopoly. BT is toying with movies-on-demand over

To add to the confusion, everyone is babbling about multimedia, a term even more elastic than back to

By 2000, according to the pundits, competitive. The leadership of IBM and hanking, video games, distance players in the complex new set of custinctions detwe and carriage, medium and message, will be so blurred that television telephone, publishing and computer companies will all be subsumed in one vast multimedia "infotainment" industry, worth more than \$1,000bn. This is fanciful.

All of these industries are certainly going through tumultuous times. Broadcast television has ceased to be a protected oligopoly. In the US, the old networks' share of total viewing has already dropped by half. In the UK, the BBC and FTV companies will inevitably lose market share to new cable and satellite channels, as will traditional broadcasters in continental Ешгоре.

Competition in telecoms has, to date, been introduced by regulatory fiat in the US and UK, and largely confined to long-distance traffic. However, new technologies like cellular telephony, satellite and cable, offering genuine alternatives to the old copper wires, will push prices

The computer hardware industry has already become ferociously mined, barriers to new entrants have dropped, and prices and margins have tumbled.

The economics and structure of the broadcasting, telecoms and computer industries are thus changing fundamentally, and generally to the disadvantage of carriers and broadcasters. In a much more competitive

Everyone is babbling about multimedia, a term more elastic even than back to basics

marketplace, created largely by technological change, the cost of delivery of programming and information relative to content will fall dramatically.

Some profess to have identified more opportunities than threats. The multimedia services of the future, according to the new conventional wisdom, will be on-line: movies-on-demand, home-shopping

**OBSERVER** 

facilities.

There are two flaws in this vision. The first is that it exaggerates the value of on-line delivery - many interactive services are already being satisfactorily implemented on off-line media such as CD-Rom.

Second, it confuses the question of competition between different distribution systems with that of possible markets for new services. Technology can change the basis of production, but it cannot by itself create new markets. That depends primarily on the appeal of the accompanying programming or software to a particular set of custom-

The main advantage of the intelligent TV for the average couch potato is initially likely to be that it will make choosing from a bewil-dering array of programming much easier. It will not seriously reduce demand for passive viewing, nor will it endow network or cable oper-ators with skills in programme making, interactive or otherwise. That is why it is fanciful to think

of this as a single new industry. The

tinct roles, which will be determined more by their capabilities than by their assets. Success will come from applying those capabilities imaginatively, and from competing and collaborating intelligently, not from acquiring companies in unfamiliar businesses.

The beneficiaries of the new media order will be the publishers of programming and software, par-ticularly those that can redefine their husinesses in the way that Reuters and Microsoft, for example, have done. The biggest challenges will face those that have been accustomed to regulated markets and outright monopoly. Telephone and cable companies, when the regulators permit, will be challenging each other not so much for the new multimedia markets as for each other's core businesses.

#### Kieran Levis

The author is an independent management consultant specialising in

# The Zulu factor

South Africa's nightmare came a step closer on Monday. In the past, the country's political leaders have stepped back from the brink, but with an election barely a month away tensions are rising.

The country's Transitional Executive Council, effectively South Africa's ruling coalition between President F.W. de Klerk and Mr Nelson Mandela's African National Congress, is understandably tempted to take drastic action to ensure stability. One option is to declare a state of emergency in Natal send in the security forces and effectively depose the man they hold respon-sible for the crisis: Chief Mangosuthu Buthelezi, chief minister of KwaZulu homeland and leader of the predominantly Zulu Inkatha

Freedom party. Chief Buthelezi has decided to play the ethnic card, and it is a dangerous one. Zulus are by no means a monolithic voting bloc and it is probable that the ANC commands the allegiance of the majority of the electorate in Natal. But deeper passions are at play: a sense of nationhood, a wounded pride, a violent and belligerent past. Chief Buthelezi can readily exploit these characteristics, creating a situation in which political preference takes second place to blood loyalties.

It is not illegitimate to base a political party on such an appeal. Ethnic lovalties remain a fundanental factor in African politics. The danger of such appeals come when they cannot be accommolated by the country's constitution. Chief Buthelezi is admittedly an infuriating negotiating partner and, judging by his administration of KwaZulu as a de facto one party state, is not a democrat by nature

Yet his power to damage South Africa is out of proportion to the number of votes he can command. He cannot be allowed to exercise a veto over South Africa's search for a stable democracy. But the con-stitutional options which might lead to his participation in elec tions have not been exhausted. All parties have already agreed to submit the problem to international mediation. Little has been done, however, to put this agree ment into effect.

Until this is done, the TEC should stay its hand. There may come a time, if Chief Buthelezi refuses to co-operate, when gov ernment needs to intervene in the interests of ensuring an orderly election in Natal as well as elsewhere. But premature action could lead to disaster.

Such advice runs counter to the prevailing mood in a country where politics has become a bloodsport conducted with as much subtlety as bear-baiting. There are those in the ANC anticipating a once-and-for-all victory over an adversary they loathe, taunting Chief Buthelezi with the threats of tanks in Ulundi, the KwaZulu capital. They should be restrained. Hasty use of force before all negotiating possibilities have been exhausted could play into Chief Buthelezi's hands and give him a cause around which to mobilise

resistance for decades to come.

### Chums in the cabinet

■ Are the chancellor of the exchequer and the governor of the Bank of England, who hold their monthly monetary meeting today, on first name terms?

And if they are, should the governor – Eddie George – refer to the chancellor as Kenneth, or Ken? Clarke has only limited control over what newspapers call him and doesn't appear to have issued edicts on the matter. But precedents have already been

t; lengthy investigation indicates that in the past year the UK's non-tabloid newspapers have increasingly referred to the beer-drinking chancellor as "Ken". Admittedly, it's only one "Ken" per 28 "Kenneths"; but that's a remarkable shift on the previous year's tally of only one "Ken" for every 52 "Kenneths". John Major has taken to calling him "Ken", as has the Treasury's Stephen not "Steve", note - Dorrell. Where will all this unlear

chumminess end? Are we headed for the demotically inclined Mick Heseltine, Dougie Hurd and Sir Norm Fowler?

Major vs Marlow ■ The House of Commons experienced a frisson of history when Tony Marlow became the

first Tory MP since Leo Amery -54 years ago - to call in the Commons for the resignation of his own leader and prime minister. Amery, a diminutive figure but much more of a political heavyweight than Marlow, told Neville Chamberlain to go after the failure of the Norwegian campaign in May 1940. Amery quoted Cromwell's

declaration to the long parliament: "You have sat here too long for any good you have been doing. Depart, I say, and let us have done with you. In the name of God, go." Chamberiain went two days later. and Churchill took over. We spy no Churchills in the wings in 1994.

Ouestionable probe John Gummer, Britain's

environment minister, thinks that two-thirds of those Londoners who filled in a questionnaire on their wishes for the capital's future did not vote for a strategic authority along the lines of the old Greater London Conneil.

That seems a trifle disingenuous after all, they were never asked that question. True, says the environment department. "There was no direct question ... but people were asked for their estions," an official suggested.

In that case, it's surely astonishing that one third said there was a need for a resurrected GLC or its equivalent. Ask no questions and I'll tell you no lies;

# (BANX)

'I just heard Ionesco's

mind you, truth's at a premium these days, it seems.

Media games

■ An inventive idea for tarting up an office reception area comes from the CIA group. CIA has nothing to do with poison-tipped umbrellas; it's one of the UK's more flourishing media-buying outfits. The company has fitted three computer game screens in the

waiting room so that it might look "more like a media company and less like a hotel", says chairman Chris Ingram. So instead of kicking their heels

or thumbing through dog-eared magazines, visitors may now play "Dragon's Lair" or "Zombies Ate my Neighbour". But Chris - if you really wanted it to look more like a media office - where are the stiletto-encrusted backs, the

spite-filled memos, the vindictive

award ceremonies, the . . .?

Hack seeks flak ■ Damned nuisance, these civil unrests. A colleague has just arrived in Johannesburg to cover the elections. Wisely, he ordered a standard flack jacket in advance. Now the supplier tells him he can't have it because ... "the disturbances are disrupting supplies".

Tunnel vision ■ What now for Sir Christopher

Bland, 55, former chairman of LWT? He hasn't had to hang around waiting for job offers after Granada's takeover of his ITV company. He's understood to have been approached for the London Transport job. He also politely declined the chance to be a candidate to take over from Sir George Russell as chairman of the Independent Television Commission, when Russell retires

at the end of this year. It's believed that Bland, the former deputy chairman of the old IBA, is holding out for a run at

the chairmanship of the BBC, a post that Sir George Russell, 58, is unlikely to turn down. Standing in the way of the

ambitions of both is the determined figure of Marmaduke Hussey who has absolutely no intention of giving up the chairmanship before the end of his term in November 1996. In the meantime, Russell has a proper job as chairman of 31 which he will be bringing to the stock market. Perhaps Bland should think again about the London Transport job.

Glad to be Vlad ■ He's a card, that Vladimir

Zhirinovsky. "I am often asked if I have any hobbies," he told a Moscow hack the other day who was questioning the ultra-nationalist about his territorial ambitions. "Well, I don't fish or collect stamps. But I have a special affiliation to border posts." Apparently that kind of thing goes down a storm in Ivantheterribleograd.

Speak up

Let's hope the Union of Communication Workers gets its message through today when London post office workers, members of the UCW, stage a 24-hour strike; it put the wrong telephone number on yesterday's press release.

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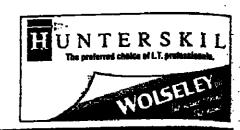
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(Sp),



# FINANCIAL TIMES

Wednesday March 30 1994



# German rail group fined Brussels \$12m over freight prices

The German state rail company, Deutsche Bahn, is to be fined Eculim (\$12.3m) by the European Commission for charging cutprice rail tariffs to encourage freight traffic to use the German port of Hamburg.

The Commission said the fines, the largest so far levied on a rail group, had been imposed because Deutsche Bahn had abused its monopoly position, distorting the market by diverting traffic away from Belgian and Dutch ports. Deutsche Bahn refused to indi-

cate yesterday whether it would accept the ruling, insisting it had not yet received the details.

However, company officials indicated that the decision, taken by the Commission yesterday, was a surprise, and suggested that the company might appeal

'We were not expecting a fine this large. We were not expecting a fine at all," said Mr Ulrich Kurth, Deutsche Bahn's represen-

size of the fine reflected the fact that the infringement had occurred over a "considerable period", with the full knowledge

of the management.
The decision follows an 18-month investigation into the rail route, which concluded that the price charged by Deutsche Bahn for container freight from Rotterdam to Germany was often 44 per per cent higher than the price charged on trains from Hamburg to other German destinations.

In some cases, the Commission added, the price differential was as much as 77 per cent, even though the fiercer competition on these western routes should have made these prices lower.

As a result, it concluded, ports such as Rotterdam and Antwerp had been significantly disadvantaged compared to Hamburg, and freight had been encouraged to travel by road rather than rail.

"These practices have appreciably restricted competition, firstly between the railway companies ators serving the various routes. and, secondly, between the German ports and other ports in the Community," the Commission

Deutsche Bahn insists that the reason the rail tariffs are higher to Belgium and Dutch ports than German ports is that freight travelling across the border must be unloaded and reloaded, whereas freight carried by rail to Hamburg or Bremen from German towns like Frankfurt could be carried directly in larger

Thus even though some German towns were closer to Rotterdam or Antwerp than Hamburg, it was more economical to take the freight through German ports, it argues.

According to Commission officials, the large fine reflects the increasingly tough line the Commission is seeking to take against transport monopolies in the European Union, particularly in the area of combined-transport

# **UK** industralists denounce 'crazy' aid and trade rules

By James Blitz in London

Three leading British industrialists yesterday accused the government of undermining their companies' bids for contracts in developing countries by introducing "crazy" aid and trade rules in the aftermath of the Pergau dam

Sir Robin Biggam, BICC chairman; Mr John Lippitt, a GEC director; and Mr Allan Gormly. chief executive of Trafalgar House said British aid and trade provision regulations made it extremely difficult to compete against European rivals.

They claim the government's use of the annual £100m (\$146m) aid and trade provision budget had been restricted by new rules limiting the number of countries and contracts for which funds could be used. This budget channels UK development aid intended for the purchase of Brit-

"Our government's policy is Mr Lippitt, told the Commons foreign affairs committee. "It's crazy."

and trade rules were the main reason GEC did not win two contracts to help build Chinese underground systems worth hun-

dreds of millions of pounds. The government came under fierce attack after £234m from the provision's budget was granted to the Malaysian government in 1991 towards construction of the

After the Pergau deal, the Overseas Development Adminis-tration decided funds could only be given to countries with a per capita income under \$700, a figure that would now exclude Malaysia. It compares with a peak of \$2,465 suggested by the Organisation of Economic Co-operation and Development.

The ODA also set a £46m limit on the amount of government money that could go to any single project receiving aid and trade provision funds.

However, Sir Robin, whose company is the parent of Balfour Beatty which is contributing to the Pergau project, said his com pany could not take full advantage of the aid and trade provi-

We will be denied the use of ATP in any country above those limits of per capita income," he said. "We will simply not be able to compete." Mr Gormly said that such funding was essential for companies wanting to set up long-term business contacts in a

region. Mr Lippitt cited two examples of how the Bonn government had helped German companies to beat GEC in the pursuit of lucra-

tive contracts in China. He said GEC had bid for a contract to help build the Shanghai metro system, with the British government offering the Chinese 31 per cent of the costs of the project in aid and trade provision grant. However, the Bonn government offered 51 per cent grant

He said GEC was again beaten in bidding for the Guangzhou metro, with the UK offering 35 per cent of the costs of the grant in aid and trade provision and

Germany 68 per cent aid and trade provision budget has been used in only one year of

#### Japan package yields to US demands reduce its current account meets President Bill Clinton in

Continued from Page 1

The Japanese government wants to cut its current account surplus to 2.8 per cent of gross domestic product in the year to March 1995 from 3.1 per cent.

Details of the macroeconomic measures, which include the extension of income tax cuts and increases in public expenditure, will be announced in June before premier Morihiro Hosokawa Naples at the Group of Seven

in a related development, Honda and Mazda, two leading carmakers, announced voluntary import plans following similar measures by Toyota Motor, Nissan Motor and Mitsubishi Motor.

The transport ministry announced a plan to double the annual number of Japanese tourists to the US to 6.8m by 2000 to

In spite of enthusiasm among Japanese bureaucrats over the package, Tokyo's financial markets reflected disappointment

The yen jumped on fears that closing up Y0.94 at Y103.8 against the dollar. The Tokyo stock market index fell 1.2 per cent to

FT WEATHER GUIDE

# ends row

The long-running dispute

The Commission said yesterday that the Union would increase its current 2m tonnes annual quota for Latin American bananas to 2.1m tonnes this year

eral Agreement on Tariffs and Trade about the EU's preferential banana trade with former colonies in Africa, the Caribbean

The deal still has to be approved by member states, some of which, led by Germany,

permission under the Treaty of Rome to allow free access for Latin American bananas to its market, has taken a case to the European Court against the new EU banana regime introduced last July. It disputes member states' right to have approved the regime, which imposed EUwide import tariffs on Latin American bananas, by a qualified majority.

month. The Commission yesterday submitted its amended quota offer to Gatt in Geneva. But member states are not expected to be asked to approve the deal and update the new regime until after Marrakesh, either at the foreign affairs council on April 18 or the agriculture council on April 25.

Under yesterday's deal commission agreed to reduce the bananas within the quota to Ecu75 (\$82.5) a tonne from Ren100. This was a concession to

suppliers to the EU. It is granting specific quotas to the four countries based on their past share of the EU market: 23.4 per cent to Costa Rica, 21 per cent to Colombia. 3 per cent to Nicaragua and 2 per cent to

through the multinationals.

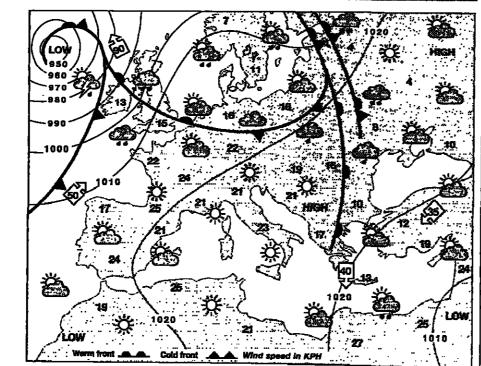
# **Europe today**

A vicorous low pressure system will

produce strong winds over the western UK, Rain will spread into these areas and winds will increase to gale force during the afternoon. Over the sea, a storm force of 10 is expected. The coasts of northern Ireland and western Scotland will experience gusts up to 120kph. The Benelux, northern Germany and Poland will be mild, though with little sunshine. Western Russia and the northern Balkans will be cloudy with light rain. South-wes Europe and the Alps will be fair with a lot of sun. North-west Spain will have afternoon showers and a few showers can also be expected in the eastern Mediterrangan,

#### **Five-day forecast**

North-western Europe will remain showery and windy with the risk of another storm on Friday. Temperatures will be below the seasonal normal with hall and sleet on higher ground. The unsettled conditions will spread to central and south-eastern Europe. Spain and Portugal will remain rather sunny but showers will develop in the north-west on Thursday and Friday.





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on banana *imports* 

between the European Commission and Latin American countries over banana imports to the European Union has been set-

and 2.2m tonnes next year. In return, Costa Rica has joined Colombia, Nicaragua and Venezuela in agreeing not to pursue its complaint to the Gen-

and the Pacific.

Guatemala is pressing its com-plaint, which has been upheld by a Gatt panel, but the Commission decided to go ahead with the deal anyway since Guatemala accounts for only 1.5 per

cent of the market.

want more open trading. Germany, which had special

Mr René Steichen, agriculture commissioner, warned agriculture ministers meeting in Brussels yesterday that failure to back the deal with the Latin Americans could endanger the Uruguay Round Gatt deal, due to be signed in Marrakesh next

tariff charged on Latin American Costa Rica, one of the biggest

The governments of those countries will also be able to grant export licences, a move co-operatives to sell direct to the EU for a better price, rather than

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# THE LEX COLUMN

# Betting on Berlusconi

Italy's financial markets wanted a clear outcome to the general elections. They have not really got one. Forming a government promises to be a much harder task for the right-wing Freedom Alliance than winning the elec-tion, and the markets have some grounds for anxiety about how its policies will turn out. The stock market might relish the continuation of the privatisation programme: some juicy offerings are coming up in the insurance and energy sector. But it is hard to square the Alliance's commitment to lower taxes with continuing reduc-tion of the budget deficit. If that approach did not work in Reagan's America, it is unlikely to in Berlus-

Arguably both equities and bonds are cheap. With inflation heading below 4 per cent this year, long-term yields of over 9 per cent provide a substantial real return. A prospective cash flow multiple of around six times is not demanding for equities, especially since Italy's strong export performance since the lira's exit from the ERM is starting to generate healthy growth in industrial earnings.

Yesterday's weakness in both markets suggests that the political fog will have to clear before these factors come to the fore. There are risks along the way. Not least is the possibility that worries about fiscal policy might cause the Bank of Italy to go slow on interest rate cuts. With the domestic economy still weak, that would be particularly worrying for equities.

With around one-third of its shares now beld outside Switzerland, Ciba's policy of openness has paid off. The 40 per cent rise in the shares last year keeping pace with the soaring Swiss market - might also owe something to improved disclosure and the adoption of international accounting standards. But while Ciba's plan to do away with non-voting shares is another welcome step, glasnost can only propel the

Further progress turns on the earnings outlook, which is far from clear. Looming US generic competition for two of Ciba's biggest drugs is a reason for caution about the immediate prospects - although the combined sales affected of \$500m are modest in the context of the wider group. By reducing the headcount in pharmaceuticals by more than 1,000 last year, Ciba has also shown willingness to adapt. Such measures should limit the damage.



To push its rating higher, Ciba will have to prove that its research pipeline is capable of producing blockhusting new products. Meanwhile, cost-cutting in agrochemicals and the first glimmers of industrial recovery in Europe look the best hopes for growth. That is more than many pure drugs companies have to offer.

#### Hammerson

There is a topsy-turvy feel to the property market at this stage in the recovery. Shares are trading at premiums to asset values; capital values are rising sharply while rents are still fall-ing; and British Land and Hammerson are buying assets from institutional investors when most property companies would normally expect to sell to

Still, both Hammerson and PosTel have reason to be pleased with their deal. By swapping a bundle of proper-ties for Hammerson shares. PosTel is increasing its stake in a geared recovery stock from 1.2 per cent to 12.3 per cent. PosTel will eventually be able liquidate those shares more easily than property. Hammerson is in effect buying short-term earnings, which is useful given the strain of maintaining its dividend. Thereafter, it should be able to lift the initial yield of 7.6 per cent through more active management and redevelopment.

But by marking Hammerson's shares down 2 per cent, the market focused more on the puzzling movements in its asset values rather than the attractions of the deal. It is hard to understand how Hammerson's US assets could have dropped 42 per cent over the year. The 5 per cent rise in

Hammeron's UK retail assets also appears meagre given the significant shift in capital values elsewhere. Property investors must hope that reflects more on the ambitious valuations previously attached to Hammerson's portfolio rather than any cooling of the market overall.

#### Next

It has been a long and rocky road from the sprawl of Gardening Next and Next's neighbourly newsagents to the focused clothing retailer with net cash of £88m and profits of £74m. That transformation owes a great deal to the management team led by Lord Wolfson and Mr David Jones. Still. even they acknowledge their good for tune in hitting trouble early in recession, while there was still a market for surplus retail sites.

There is also a sparkle of magic about Next's survival. The brand has remained strong, in contrast to would-be competitors like Principles and Richards, where the red ink still flows freely. Next is in the happy posi-tion where it can avoid the blight of semi-permanent discounting, main-taining high margins and high sales volumes from limited space.

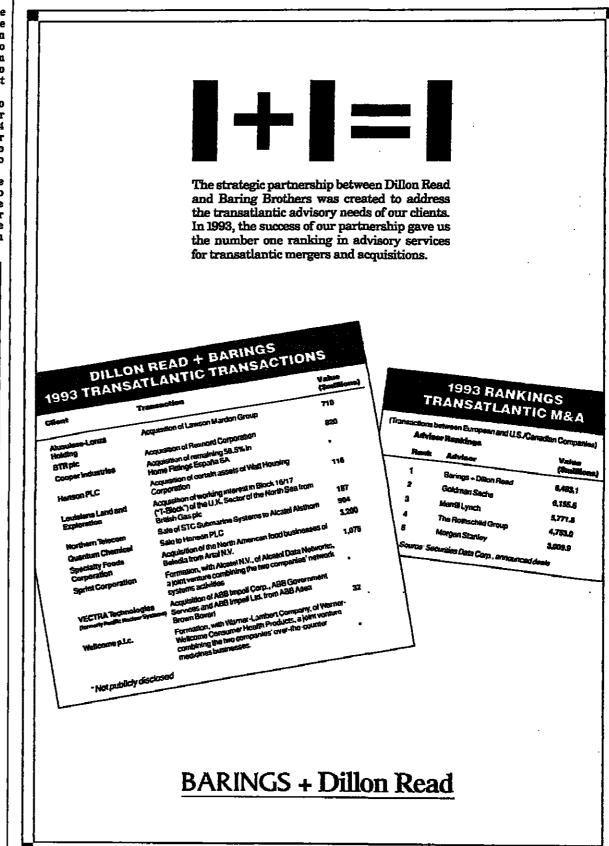
Its rapidly mounting cash pile suggests that the company is about to diversify. Yet if its cautious US experiment is any guide, the money will not burn a hole in management's pocket. Cash gives flexibility and Next can still grow in the UK by moving stores to larger premises. The 120 per cent increase in the dividend also shows that there is still plenty for sharehold ers to look forward to.

الترزة لاين

7

#### Norwich Union

Norwich Union's move to retrain and prune its sales force is an especially radical version of action being taken elsewhere. Prudential's sales are suffering as its direct sales force is overhauled, Legal & General is engaged in a similar process. That a blue-chip company like Norwich Union has been compelled to take such draconian steps hints at the true extent of the problem. Shedding 300 salesmen may have as much to do with economics as compliance, but the two issues are closely linked. It will prove far more difficult to sell life insurance contracts and personal pensions in great volume under a regulatory regime which demands commis sion disclosure and sound selling





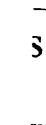
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#### HE SAYS IT EASES THE STRAIN OF RUNNING THE CAR FLEET. . Alternatively:

# Overseas Moving BY MICHAEL GERSON

# **FINANCIAL TIMES COMPANIES & MARKETS**

OTHE FINANCIAL TIMES LIMITED 1994

Wednesday March 30 1994

#### IN BRIEF **BMW** motor sales rise 2.7 per cent BMW car and motor cycle sales increased 2.7

per cent in the first quarter of this year, and orders were clearly higher than 12 months ago, Mr Volker Doppelfeld, chairman, said yesterday. Page 22 Berteismann channel collapses

Bertelsmann, the German media group, suffered a serious setback yesterday when the Vox private television channel collapsed. Page 22 Pirelli, plans refunding
Pirelli, the Italian tyres and cables group which has completed a two-year restructuring, yesterday announced plans for L1,000bn (\$611m) of new

funding aimed partly at a relaunch of its core products on international markets. Page 23 Behind the scenes of the Trixec bid Peter Munk's faith in the North American property revival is examined after Horsham's C\$600m (US\$448m) investment in the Canadian group,

SEC seeks shorter settlements The Securities and Exchange Commission in New York has proposed a rule that will shorten the period in which investors in the US have to settle their securities transactions.

Pentos makes rescue cash call Pentos, the UK specialist retailing group, plans to raise £45m (\$67m) through a 4 for 3 rights issue at 25p after announcing a £70.6m pre-tax loss for 1993. Page 27

Taylor Woodrow back in the black Taylor Woodrow, the UK housebuilding, property and construction group, bounced back into the black last year with pre-tax profits of £30.2m (\$45m) following a record £94.5m loss in 1992. Page 27

Shares in Croda International fell 25p to 351p yesterday after the UK speciality chemicals group reported pre-tax profits up 29 per cent to £38.5m (\$57.6m) before a £10.4m gain on the recent sale

Waterford Wedgwood turnaround The sparkle has returned to Waterford Wedgwood, the luxury ceramics and crystal manufacturer, which after six years of losses has reported a 1£10.1m (\$14.6m) pre-tax profit. Page 29

Deep sea fishing dangers Odd-looking fish that live in total darkness in the deep waters of the North Atlantic are causing a stir among fishermen and marine scientists. But scientists are warning that controls on deep sea fishing must be introduced before commercial exploitation threatens to wipe out a vulnerable resource. Page 36

Johannesburg SE shaken by battles A weaker gold price added to wees on the Johan-nesburg Stock Exchange, still reeling from the impact of Monday's gun battles in the city centre which rocked market confidence. Back Page

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Ciba seeks

alliances in **US** market

Ciba, the largest of the big three Swiss drugs companies, said yes-terday it would soon sign alliances in the US in response to the changing healthcare environ-

Mr Pierre Douaze, head of Ciba's pharmaceuticals division. said that deals could be done with other drugs companies or with organisations closer to the patient, such as drug distributors and health management organi-

The move would be partly in response to the \$6bn acquisition last summer by Merck, the biggest US drugs company, of Medco, a distributor. That deal was prompted by government and employers' efforts to cut healthcare spending by insisting on discounts and by buying in

Mr Douaze said Ciba was looking at several options and that a decision would be made soon. "We have to move before all the positions are taken." He was speaking at the company's annual results presentation, which revealed 1993 post-tax prof-

Sales rose to SFr22.65bn, a gain of 2 per cent in constant currency terms. Earnings per share rose to SFr63.8 from SFr56 and the dividend is lifted by SFr1 to SFr15

its up 11.2 per cent to SFr1.78bn

The company has three divisions: healthcare, industry and agriculture. Last year saw healthcare overtake industry to become the company's biggest single divi-sion with sales of SFr9.22bn, a rise of 5 per cent. Much of the gain was the result of a 20 per cent sales increase at Ciba Vision, thanks to the copularity

Sales in the industry division, which includes textile dyes chemicals and plastics, fell 1 per cent to SFr8.61bn. The decline was mostly accounted for by a 21 per cent fall in sales of composite materials to the aerospace industry, which was suffering from defence cuts. Agriculture sales rose 1 per

cent to SFr4.8bn, in spite of pressure on the business in Europe, where the Common Agricultural Policy has cut the acreage of land under cultivation. Ciba said the European agricul-

tural products market was unlikely to grow for the next two to three years, but that growth would come from Asia and South Last year, Ciba switched to International Accounting Standards (IAS), leading to a revision

of the 1992 group net profit to SFr1.6bn from an original figure of SFr1.52bn. Lex, Page 20; Move from night to Dutch airline's successful share issue to fund capital spending

By Ronald van de Krol

KLM Royal Dutch Airlines has raised FI 1.19bn (\$625m) through a global public offering of ordi-nary shares, which closed heavily oversubscribed yesterday.

The total amount, which also includes the sale of slightly more than FI 225m in preference shares to the Dutch state, was nearly Fl 200m higher than KLM originally expected to raise.

The Dutch national carrier said the success of the share offering made KLM one of the world's most strongly capitalised airlines. It is forecasting a "modest" profit for the year to March 31, a sharp improvement from the F1562m net loss posted last year The turnround is partly because it no longer consolidates the losses of Northwest Airlines, of the US in which it has a 20 ner cent stake.

KLM has also cut costs and restructured its operations. The proceeds of the share offering will strengthen the balance sheet, helping to finance capital

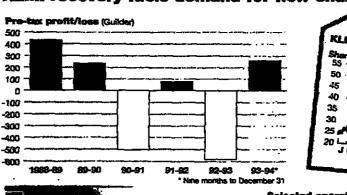
KLM had planned to issue at least 18.5m shares at FI 44 each, but the strong demand prompted the banking syndicate, led by ABN Amro and Merrill Lynch, to exercise its option to sell an additional 2.8m shares.

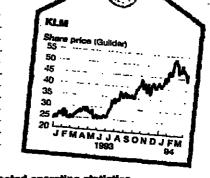
The Dutch state will maintain its 38.2 per cent voting stake in KLM by purchasing 970,455 new ordinary shares, investing Fl 235m in new convertible preference shares and topping up its payments on shares that were previously partly paid, at a cost of Fl 22m.

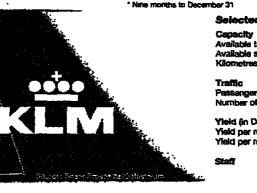
The airline said the flexibility of its biggest shareholder, which had said earlier that it wanted to

# KLM global offer raises \$625m on strong demand

KLM: recovery fuels demand for new shares







Passenger load factor (%) 152 46 Yield per revenue pas 24,772 \* Name months to December 31

enabled it to generate maximum proceeds. Of the state's total investment, only Fl 43m will take the form of new ordinary shares, increasing the availability to

The carrier's successful share issue took place against a diffi-cult climate for airline stocks in

the US in particular. Northwest recently cut the price of its initial public offering in New York. But Mr Pleter Bouw, KLM president. said the market conditions governing an IPO were different from those associated with a capital raising exercise by a com-pany such as KLM, which has

long been listed. Mr Bouw said that KLM would not be able to rest on its laurels after its successful financing. The airline would need to continue with its three-pronged strategy of retaining customer loyalty. strengthening its market position

# Deutsche Bank rises 24% and increases dividend

By Michael Lindemann in Frankfurt

Deutsche Bank, Germany's trasting with worse results biggest commercial bank, yester- throughout German industry. day said it would raise its diviing a 24 per cent rise in 1993 net profits to DM1.403bn (\$816m). Comprehensive annual results would be announced on Thurs-

day, the bank said. It added that yesterday's figures were released after the bank's supervisory board approved the 1993 results. Mr Hilmar Kopper, chief executive, is expected to give his views on current trading and on the econ-

omy at Thursday's presentation.

are in line with expectations that German banks would report sharply improved figures, con-

Net profit was up from DM778m, leaving DM625m to results from the bank's Luxembourg operations where pre-tax profits jumped 44 per cent to

DM636m from DM440m. Deutsche Bank, the largest operator in Luxembourg, increased its number of customers by 28 per cent last year, helped by fears about the effect of a 30 per cent withholding tax introduced in Germany early last

A 194 per cent rise in pre-tax The results at Deutsche Bank profits at Morgan Grenfell, the

wholly owned UK-based investment bank, earned Deutsche Bank £100m (\$150,3m).

The bank said its annual dividend payments would cost Bayerische Hypotheken und

Wechsel-Bank, one of two big Bavarian banks, is the only one of the big five German comm cial banks to have reported so far, announcing a 33 per cent rise in 1993 pre-tax profits to Dresdner Bank and Commerz-

bank, just behind Deutsche on the commercial banks league, will report their 1993 results in early April.

Frankfurter Hypothekenbank



yesterday raised its dividend DM1.5 to DM16 after reporting net profits up 4 per cent to DM85.5m, followed by Berliner

Handels und Frankfurter Bank

dividend DM1.5 to DM14.50.

# BAe discloses £2.9bn leasing exposure

By Robert Peston in London

British Aerospace disclosed yesterday that it has aircraft leasing obligations of £2.9bn (\$4.2bn), compared with income that it expects to receive on subleases to airlines of £1.8bp.

director, said that losses on these leases and restructuring costs in the aviation business had brought BAe near to collapse. "We got very close."

Only an undisclosed part of sub-lease income is contractually committed, though the group

lins Stewart, said the liabilities were extraordinary. "We thought

believes its estimate of what it will receive is prudent. At the end of last year, provisions for leasing losses stood at £653m. BAe sold aircraft to banks and leased them back under agree-

ments lasting 15-20 years. It then rented them on sub-leases of three-five years to airlines. Losses are made by BAe if subleases are not renewed. Mr Lapthorne said that BAe used to

book profits on the sales to banks and make only small provisions have over-reported profits in the Mr Terry Smith, analyst at Col-

BAe was selling the planes to airlines rather than renting them out on a short term basis" In the past three years, BAe's commercial aircraft division has lost £1.79bn, including reorganisation costs and provisions against losses on the leases. Counting the true cost, Page 30

# **Barry Riley** How US pension plans are going international



exciting and danhedge gerous funds, but look instead at those dull and staid US pension funds. \$2,500bn, they put Mr George Soros and his ilk into perspective. And there are important structural changes taking place, with global implications.

moment about

A survey of the US pensions industry from the Connecticut consultants Greenwich Associates\* spells out the massive shift into international assets now pro-

At the end of last year the average fund had 8 per cent in non-US assets (6.4 per cent in equities, 1.6 per cent in bonds) compared with only 4.4 per cent in 1991. Moreover the international exposure is expected by plan managers to hit 12 per cent by the end of 1996. Again, that would be very largely in stocks, at 9.6 per cent against 2.4 per cent for international bonds. The sleepiest plan sponsors, even in the public sector, appear to be waking up, and there is a frantic scramble on to find global managers. Half of the funds sur-

year, and half of the remainder intend to start buying international assets within 12 months. Public sector funds - half of the industry in terms of assets - have tended to lag behind, and still have only 5.6 per cent overseas against 9 per cent for corporate funds. However, on present plans the public funds will have

veyed by Greenwich had interna-

tional portfolios at the end of last

almost caught up in three years' What does this mean for mar-

Forget for the kets around the world? Already we have seen 100 per cent surges in several Asian markets in 1993 as US money, not all from pension funds, has sloshed around. The pension funds and similarly run endowments and foundations now own global equities worth some \$170bn, and they plan to raise this to \$300bn over three years. So although there may be further Hong Kong-style sethacks, as we have seen in 1994 so far, the money will keep flowing, perhaps at \$30bn-plus annually. The bond picture, incidentally, is not so dramatic. US tax-exempt

> The sleepiest plan sponsors appear to be waking up, and there is a frantic scramble to find global managers

funds hold \$42bn of global bonds according to this survey, and plan to raise the aggregate to \$75bn over three years. Governments around Europe alone will happily eat that rate of inflow for breakfast. So much for the expansionary

features of US pension funds. Overall, though, they are far from buoyant, with the corporate plans shrinking. This applies particularly to corporate defined benefit (in UK parlance, final salary-linked) plans which are estimated to have suffered a negative cash flow of \$36bn in 1993. But the public sector plans and the corporate defined contribution (or money purchase) plans are still enjoying net inflows. Defined contribution plans

corporate plan assets in 1990, but the proportion has risen to 37 per cent today and could be 60 per cent in 10 years' time. They have a much lower international equity proportion - only 0.8 per defined benefit corporate plans. Remarkably, the defined contri-bution plans have on average 31 per cent of their assets in the sponsoring company's own stock. representing a worrying concentration of risk for beneficiaries although on the other hand the current bid battle for Grumman has boosted the value of the company's 401(k) plan by some

It is worth asking, in view of the defined contribution growth, how permanent the US pension voyage overseas may prove. The international shift appears to be motivated by a search for higher returns without undue increases in risks. Expected returns on US assets have declined, pushing funds further into equities (with exposure to domestic bonds down 2.3 percentage points to 32.7 per cent in two years). Both small capitalisation domestic stocks and foreign stocks have benefited from this search for extra return. Emerging markets, heavily marketed, have offered tempting returns.

Last year the US was the worst-performing main stock market in dollar terms, but it may not look relatively nearly so bad in 1994. The pension plans' rush abroad is probably unstop-pable in the medium term, but a bad period for international returns could yet cause plan sponsors to put their more ambitious plans on ice for a while. \*Greenwich Associates, Tel.

# This announcement appears as a matter of record only



**Kingston Communications (Hull) PLC** 

£25,000,000 7 Year Term Loan

to finance its investment in Torch Communications Limited a joint venture with Yorkshire Electricity Group plc. and to restructure existing borrowings

Robert Fleming & Co. Limited

Funds provided by

National Westminster Bank Plc Nikko Bank (UK) Plc

Robert Fleming & Co. Limited The Royal Bank of Scotland plc

Legal Advisers to the Banks Norton Rose

Societé Générale

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Approved by Robert Flemmy & Co. Lamied, a member of the Securies and Flances Androny Lamied and The Landon Stock Exchange:

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(Sp),

# BMW cautious on profits despite 2.7% sales advance

By Christopher Parkes in Munich

BMW car and motorcycle sales increased 2.7 per cent in the first quarter of this year, and orders are clearly higher than 12 months ago, Mr Volker Dop-pelfeld, finance director, said yesterday. However, the company only

hoped these improvements would translate into better profits, he added. The 1993 annual report, published yes-terday, predicted a satisfactory

Rover, the new UK subsidiary, was likely to produce improved pre-tax earnings, although taxes and BMW's ods would turn this into a loss

Bertelsmann, one of the

world's largest media groups.

suffered a serious setback yes-

terday when the Vox private television channel collapsed.

save the channel have not so

far produced an acceptable

The group said on Monday

that it was in last-minute nego-

tiations with Walt Disney in

the hope that the US group

would take a 49 per cent stake.

Bertelsmann held a 24.9 per

cent stake as the only remain-

result," the company said.

"Our intensive efforts to

By Michael Linde

if the group decided to consolidate the results this year, Mr Doppelfeld added.

According to Mr Bernd Pischetsrieder, chairman, Rover's prospects were even more interesting than believed at the time of the recent £800m (\$1.2bn) takeover. He refused to elaborate, but maintained that the fact that Rover would remain an independent business spoke for itself.

Mr Pischetsrieder appeared optimistic on the outcome of negotiations to maintain technological links between Rover and Honda. Expectations were high on both sides, he said. Confirming that technical co-operation deals on Rover's mid-range models were to be continued into the next model

ing shareholder needed to find

investors. A purchase of 49 per cent by the US group would

Walt Disney refused to con-

firm that it had been in talks

with Bertelsmann and would

not comment on why the talks

Liquidation proceedings will

had failed.

generation, he said he wanted to forge a long-term relation-ship with Honda.

Group turnover rose to DM7.5bn in the first quarter. although car deliveries to customers were unchanged at 137,000 units. Production fell 7 per cent mainly because of disruption caused by tooling up for two new models.

rights issue to raise about DM800m, is expected to continue to outperform its domes-

Bertelsmann's Vox TV unit fails new shareholders might be found once liquidation proceed-

ings and the cost of buying a

have left 26.1 per cent held on stake had dropped sharply. The channel's collapse is blamed on strategic miscalculations at Bertelsmann, which masterminded the channel's launch in January 1993 and is otherwise regarded as one of the world's most successful

start on April 1, but Vox said media groups. the channel would continue in A series of format changes and unexpectedly high start-up roughly the same format. An costs scared off several German shareholders, including Süddeutsche Verlag, which publishes the Süddeutsche Zeitung.

estimated 300 employees will be made redundant under a plan agreed with the workers' Bertelsmann suggested that

#### Rapid recovery continues at UK retailer

By Neil Buckley in London

Next, the UK fashion chain. demonstrated its continuing rapid recovery yesterday with the announcement of a near doubling of full-year pre-tax profits, to £73.5m (\$110.5m) from £38.9m.

The group was one of the most successful retailers of the 1980s but ran into difficulties when it over-expanded Profits have recovered from £12.3m to £73.5m in two years.

# **Profit declines at Bobst** for second year in a row

By Ian Rodger in Zurich

Bobst, the Swiss packaging machinery group, suffered a second successive profit decline last year, with consolidated net income down 31 per cent to SFr44.9m (\$31.6m). However, the directors have decided to maintain the divi-

dends, and are forecasting an improvement in both turnover and profit in the current year. The group, which specialises in machines for forming and decorating cardboard, has been hit by reduced business in

Europe and Japan. But order inflow has improved since last autumn. Consolidated sales fell 7.9 per cent last year to SFr932.7m and cash flow sank 21.5 per cent to SFr90.8m. • Lindt and Sprüngli, the Swiss fine chocolate group, said its 1993 net profit rose 4.2 per cent to SFr39.8m on sales up 11.2 per cent to SFr1.2hn. Dividends are to be raised 2

per cent. Mr Rudolph Sprüngli, chairman, said he was confident of further growth in the current

# Case closes French

By John Ridding in Paris

shake-up

J.L. Case, the US manufacturer The company, which plans a

Sales in the US rose 19 per cent last year to 78,000. This made it the leading European supplier in the US for the first time, "although this was never our aim", according to Mr Dop-

# plant in

of farm machinery and construction equipment, yester-day announced plans to restructure its French and UK operations to improve efficiency and respond to lepressed market conditions. The measures will involve

the closure of a plant in cen-tral France and job losses at other French and UK sites. Case, a unit of US-based Tenneco, said that faced with the current European environment it cannot envisage a substantial natural improvement in activity". It outlined a series of restructuring measures to

nomic viability".

The proposed measures, which the company said were the next steps in a three-year restructuring programme, affect the group's French and UK operations.

cut costs, improve productiv-

ity and ensure "long-term eco-

The Vierzon plant in central France, which employs 276, will be closed and assembly of loader backhoes will be transferred to the company's plant in Crepy en Valois, north of Paris. Some jobs will be trans-ferred from Vierzon to Crepy.

The company's Doncaster plant in northern England, which will become Case's single European tractor assembly plant following the closure of a plant in Germany, announced last year, will

cease its component manufac-ture and machining activities. Jobs will be lost at the Doncaster plant, which currently employs about 1,400, although the number of positions affected is still unclear.

Foundry activities at Don-caster and St Dizler in eastern France will be closed if alternative solutions, such as joint ventures, partnerships or sales cannot be arranged. These activities employ 160 and 250 respectively. The manufacture of backhoe transmissions at St Dizier will be replaced by outsourcing of these products.

Mr Steve Lamb, managing director of Case Europe, said that the steps were necessary to assure the company's

# Swiss group moves from night to day

Ciba has joined the international accounting club. Andrew Jack reports There were teething probwitzerland is fast coming Swiss Association of Financial simply to national standards. lems, including a figure thrown up by the system on

in from the cold in corporate reporting, with mul-tinationals increasingly ahandoning isolation in favour of compliance with international accounting standards

The latest to join the trend was Ciba, the pharmaceuticals and chemicals group, which yesterday published its 1993 accounts, for the first time using the guidelines of the London-based International London-based International Accounting Standards Committee (Tasc).

Ciba's followers had a taste of what was to come last summer, when it re-stated its 1992 results according to international accounting standards. The effect was to increase posttax profits by 18 per cent, while raising inventories and cash and marketable securi-

reports in full under the new exstem for the first time. One short-term frustration for shareholders is that the company has published no comparison with previous years, since 1993 is the first full set of figures using the new standards. The contrast is stark. "It's like night and day," says Mr Rolf Meyer, chief financial offi-

cer. "For the international user the old system was very unusual and difficult to understand. It was more of a statistical summary than an integrated accounting system." A report late last year by the

Analysts and Asset Managers suggested that the majority of leading industrial and commercial companies have now. brought their accounting into line with international stan-

It highlighted more than 15, including Oerlikon-Bührle, Sandoz, Roche and Nestlé. "Shareholder information in the leading group is often bet-ter than that of comparable countries in Europe," it con-

This pattern has made Swiss companies among those with highest apparent compliance with international standards. However, Mr David Cairns, lasc's secretary general, stresses that many companies elsewhere use standards which are compatible with international standards, including those in the UK, the US and Canada.

"Switzerland doesn't have a history of very detailed accounting rules," says Mr Cairns. "Fifteen years ago Swiss companies had some of the worst in the world. International companies had to lift themselves substantially above existing levels.

He says that in the last few years the Swiss have introduced new legislation and are developing more rigorous accounting standards. However, these changes were not enough to persuade Ciba and its competitors to stick

Mr Meyer says the primary reason for moving towards international standards was to reflect a desire to broaden the company's shareholder base in line with its international operations. Foreign equity is now about one-third of the

He adds that it "enhances the potential for a listing" in other equity markets, although he says there are no current plans to seek quotes outside witzerland.

although the transition has all been achieved since mid-1990. "I thought this is somewhat risky and if something slips I will have to look for another job," says Mr

The company decided not simply to focus on external financial reporting by international standards, but also to use the same system internally. Its accounting systems have had to be overhauled as a result, to report in a way that corresponds closely to the figures shown in the accounts. It set up a small interna-

tional team with considerable power to introduce accounting We didn't have any technology freaks," he says. "We wanted to use proven tools

that provided results quickly, reliably and in a user-friendly

tage has been to allow the com-pany to benchmark its perfor-mance for the first time against its competitors. "It has helped our internal management become tighter and more transparent." One of the largest differences has been to move from the arguably more informative current cost accounting approach that Ciba had used over 25 years - which regularly

the insurance values of fixed

assets that was wrong by SFribn (\$690m). However, a series of trial runs appears to have smoothed out the difficul-

Mr Meyer says there have been large savings as a result of the change, including tighter cash management,

more efficient capital invest-

ment, a different approach to

acquisitions, and more rigid asset management which he

estimates has reduced the

value of inventories by 6 per

He says one principal advan-

torical cost accounting under international standards. "From a management accounting view we are still convinced we had a very good system, but we were calling out from the desert," he says. We were by ourselves and eventually we had to listen to

updates asset values - to his-

# Hammerson buys PosTel portfolio

Property Correspondent

Hammerson, the UK's fifth largest property company, yes-terday unveiled the acquisition of a £143.3m (\$214.5m) property portfolio from PosTel, in a deal that leaves the pension fund with a 12.3 per cent stake in Hammerson.

The acquisition is Hammerson's first big deal since its £199m rights issue and change of management last year. Mr Ron Spinney, chief executive, said the purchase was in line with the company's new strategy of rebalancing its portfolio

and adopting a more active

investment policy.

The portfolio, which includes the Qu ensmere Shopping Centre in Slough and the HMV store in Oxford Street, is expected to help Hammerson improve values by redevelopment and more active manage ment. PosTel's sale of the portfolio is part of a long-term plan to liquidate the properties held in one of its funds.

Payment for the six properties, which generate rental income of £10.9m a year, takes the form of £25.3m cash and 31.9m new shares at 370p each.

# GKN £497m bid for Westland is rejected

GKN's £497m (\$747m) hostile takeover bid for Westland, the helicopter manufacturer, moved towards a climax yesterday after a meeting between the chairmen of the two companies broke up with-

out agreement.
This leaves the engineering group with two days to revise

its 290p-a-share offer. Mr Alan Jones, Westland chairman, had a "friendly but frank" 35-minute discussion with Sir David Lees – his GKN counterpart - but is under-

stood to have firmly rejected

the bid. After the meeting, the executives issued a joint statement: "In all matters relating to Westland, there is an

unbridgeable gap between us."
Throughout the bid, Mr Jones has criticised GKN, which controls 45 per cent of Westland, for undervaluing its order and profit prospects.

McDonnell Douglas Helicop-

ters, the US manufacturer, yesterday announced it had reached agreement with EH Industries - a partnership between Westland and Agusta of Italy - to market the partners' EH101 helicopter in

These securities have not been registered under the Securities Act of 1933 and may not be offered or sold within the United States absent registration or applicable exemption from the registration requirements of the Securities Act of 1933. These securities have been previously sold. This announcement appears as a matter of record only.



US\$300,000,000

GLOBAL MEDIUM TERM NOTE PROGRAM Due from twelve months to three years from the date of issue

> The Company has issued US\$100,000,000

7.25% Notes due 1997

PRICE 99.7325%

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January 1994

#### The Nippon Credit Bank (Curação) Finance, N.V. U.S. \$500,000,000

Subordinated Floating Rate Guaranteed Notes 2000

In accordance with the terms and conditions of the Notes, notice is hereby given, that the interest rate for the Interest Period from 29th March, 1994 to 29th June, 1994 is 4.175% per annum. The Coupon Amount payable on the 29th June, 1994 in respect of each of U.S. \$10,000 in principal amount of each note is U.S. \$106.69.

Bankers Trust Company, London

Agent Bank

# (E) Bank of Greece

U.S. \$100.000.000 Floating Rate Notes due 1997 For the period 30th March, 1994 to 30th September, 1994

In accordance with the conditions of the Notes, notice is bereb per annum, and that the interest payable on the relative payment date being 30th September 1994 will be U.S.\$6,436.61 per U.S.\$250,000 Note and U.S.\$12,873.61 per U.S.\$500,000 Note. The Industrial Bank of Japan, Limited (Lendon Branch)

ondon Branck Agent Bank

# CITICORP

U.S. \$150,000,000

Subordinated Floating Rate Notes Due September 2005

Natice is hereby given that the Rate of Interest for the period March 30, 1994, to June 30, 1994 has been fixed at 5.5% and that the interest poyutals on the relevant interest Payment Date June 30, 1994, oppinat Coupon No. 3 in respect of US\$5,000 nominal of the Notes will be US\$70.28 and in respect of US\$100,000 nominal of the Notes will be US\$1,405.60.

March 30, 1994, London By: Citibank, N.A. (Issuer Services), Agent Bank

**CITIBANCO** 

CORRECTION NOTICE KFW International Inc. Nom. ITL 150,000.000 Floating Rate Notes due 1998

Notice is hereby given that from 29 will carry an interest rate of 8.20% per minum. Interest payable on 29 June 1994 will amount to FTL 104,778 per FTL 5,000,000 Note and FTL 1.047,778 per ITL 50,000,000 Note.

Agent Busic Société Européen de Busque, Société Annaymo

**BANQUE NATIONALE** DE PARIS S.A. & CO (DEUTSCHLAND) OHG USD 200,000,900 Floating Rate Subordinated Lose this 2006 to THE HOKURIKU BANK LTD

Notice is hereby given that the rate of interest for the period from March 30th, 1994 to June 30th, 1994 has been fixed at 4.225 per cent. The nas oven useg at 4.220 per cert. The coupon amount due for this period is USD 2,899.31 per USD 250,000 denomination and is payable on the interest payment date June 30th, 1994. The Riscal Agent Banque Nationale de Paris

(Luctembourg) S.A.

EUROPEAN INVESTMENT BANK PTE 15,000,000,000 Floating Rate Notes Due 1999 in accordance with the terms and conditions of the Notes, the Interest rate for the period 30th March, 1894 to 30th September, 1994 has been fixed at 9-38% per annum. The interest payable on 30th September, 1994 will be PTE 48.75 per PTE 1,000 nominal.

Agent Benk and Principal Paying Agent ROVAL BANK OF CANADA

000.000.00028 Compagnie Bancaire Senior Collared Floating Rate Notes due 2002

For the period from March 30, 1994 to September 30, 1994 the Notes will carry on interest rate of 64% per annum with an interest amount of US \$25.89 per US \$1,000 Note, of US \$2,623.33 per US \$30,000 Note and of US \$2,623.32 per US \$500,000 Note. The relevant interest payment date will be September 30, 1994.

for and on behalf of Credit Spisse Financial Products

BANQUE PARIBAS

# THE MANAGED CONVERTIBLE FUND

11, rue Aldringen, L-1118 Luxembourg R.C. Luxembourg N° B 34758

Notice is hereby given to the sharehol General Meeting of Shareholders held on 25th March 1994 has taken the following resolutions.

It is resolved to organise an additional subscription period from 28th March 1994 till the date of 29th April 1994 at a fixed price of USD 10 per share according to the following modalities. At the end of the additional subscription period (on the date of 29th April 1994 no later than 12 noon Luxembourg time) the new subscriptions of shares of the SICAV will be accepted at the price of USD 10 per share plus a commission of 3 percent payable to

the Adviser who may share it with other agents procuring subscriptions to the SICAV. Until the date of 29th April 1994 no later than 12 noon Luxembourg time, redemptions will be accepted and treated on basis of the respective applicable net asset value on the respective day as de-

scribed in the current prospectus. Shareholders are hereby invited to present their old share certificates for exchange against new share certificates on basis of the following

A=10/B whereby A= number of old shares necessary to obtain one new share

B = the old NAV of shares as at the date of 29th April 1994 Any balance resulting from the conversion will be paid to the shareholders requesting the conversion. Shareholders are invited to present their existing share certificates for conversion into new certificates before the date of 29th April 1994 at the counters of Kredietbank S.A. Luxembourgeoise. Only the new share certifi-

cates will be of good delivery at the Luxembourg Stock Exchange. However, old shares not presented for conversion into new ones before the date of 29th April 1994 will remain in circulation and the exchange of old shares for new ones will always be possible on basis of the aforesaid formula.

The Board of Directors

Notice to the Shareholders of

#### THE MANAGED CONVERTIBLE FUND Société d'Investissement à Capital Variable 11, rue Aldringen, L-1118 Luxembourg R.C. Luxembourg B 34758

The Shareholders are hereby informed that the performance fee payable to the Investment Adviser (Cresvale European Asset Advisers (Luxembourg) S.A., Luxembourg) has been increased. If the Fund's Net Asset Value per share appreciates during a given financial year of the fund more than 15 per cent but less than 20 per cent the Adviser is entitled to receive 10 per cent of the excess increase over 15 per cent. If the Fund's Net Asset Value per share superiors a given financial year of the fund more than increase over 15 per cent. If the Fund's Net Asset Value per share appreciates during a given financial year of the fund more than 20 per cent but less than 25 per cent the Adviser is entitled to receive 15 per cent of the excess increase over 20 per cent plus the fee referred to in the preceding sentence. Before this modification, a performance fee was only payable if the Fund's Net Asset Value per share appreciated during a given financial year more than 25 per cent. The performance fee has not been modified, in case the Fund's Net Asset Value per share appreciate during a given financial year more than 25 per cent. year more than 25 per cent.

The investment policy has been slightly modified. It is anticipated that the Fund will invest in selected international convertible bond issues which in the opinion of directors will best provide for future growth. If at any time, no suitable international convertible bonds can, in the opinion of the Directors of the Investment Adviser be can, in the opinion of the Directors of the Investment Adviser be located, the Fund may invest in international equities (formerly only European equities) until more favourable circumstances exist. Shareholders are hereby informed that they can ask for redemption of their shares without redemption fee until 30 April 1994.

صكذا من الاحل

# INTERNATIONAL COMPANIES AND FINANCE

# Pirelli plans to raise L1,000bn for expansion

Pirelli, the Italian tyres and cables group which has completed a two-year restructuring, yesterday announced plans for Ll.000bn (\$611m) of new funding aimed partly at a relaunch of its core products on international markets.

The holding company is to raise the money through a debenture loan for 1994 to 1998, convertible into ordinary shares, at a price between L2,000 and L3,000. It will use the proceeds to expand activities and finance new

The funding will also allow it to participate in the recapitalisation of its Amsterdam-based offshoot, the quoted Pirelli Tyre Holding (PTH).

PTH plans a share capital increase through the issue of slightly over 31m new shares valued at Fl 10 each. Shareholders will be offered one new share for every three owned, at a discount to be determined at

The issue is expected to raise Fl 500m, with a further Fl 150m coming from warrants reserved for minority shareholders.

The holding company's board will also recommend, for the sake of operating flexibility, that authorization should be given for further capital increases up to L500bn as nec-

Mr Marco Tronchetti Prov era, managing director, said the group expected to return to net profit in 1994.

The 1998 net loss, which springs from restructuring costs and will be revealed next month, will be below the L154bn deficit posted in

Consolidated sales rose 12 per cent in 1993 to L9.210bn while the group's net profits before extraordinary items is estimated at tens of billions of lire, compared with a L93bn loss in 1992. Net debt dimin ished by about 20 per cent to L2.128hn.

# Munk puts his faith in a property revival at Trizec

Bernard Simon reports on the background to Horsham's C\$600m investment in the Canadian group

r Peter Munk makes a habit of doing business with panache. The Hungarian-born Canadian runs his companies from a stylish townhouse in a Toronto neighbourhood better known for expensive shops and restaurants than corporate head

Each winter, however, he manages to mix business with pleasure by setting up an office in the Swiss ski resort of Klos-

Munk's eye for the unortho-dox was again in evidence this k with a conditional offer by Horsham, his main holding company, to invest C\$600m (US\$447.7m) in Trizec, one of North America's biggest office and shopping-mall developers. Horsham would end up with a 43 per cent controlling stake. Trizec is by no means an obvious takeover candidate. Crippled by the long slump in North American property, the Calgary-based company is con-

restructure part of its C\$4.8bn Even as the agreement with Horsham was announced on Monday, a group of unpaid

ducting tough negotiations to

senior debenture holders reaffirmed their determination to seize their security. A court hearing is scheduled for tomor-

The threat posed by the disgruntled creditors to Trizec's survival appears to have moti vated the developer's approach to Horsham last January.

According to Ms Leanne Baker, analyst at Salomon Brothers in New York, Hor-sham's investment is "not simply a positive call on a sector, but represents an opportunistic acquisition made possible by a singularly distressed com-

pany".

A similar description might apply to several of Mr Munk's deals over the past two decades. A few have soured, but enough have succeeded to make Peter Munk and his companies a force to be reckoned

It was only a decade ago that

prominent Canadian securities dealers shied away from helping Mr Munk raise money for an ailing gold and energy producer he had recently acquired. That company, American Barrick Resources, now has a market capitalisa-

9.5% (81% voling stake) Horsham Corporation Clark Relining and Marketing . Horsham Propertie Trizec Corporation (North American · (German property)

tion of C\$10.2bn, making it the third most valuable company listed on the Toronto stock

American Berrick

exchange. Horsham has a 20 per cent stake in Barrick, whose fastrising earnings from the Gold-strike mine in Nevada have made it the jewel in Mr Munk's crown. Barrick contributed US\$41.5m to Horsham last year, which was more than the parent company's total earnines of \$40 1m.

Horsham's other significant investment is a 100 per cent interest in Clark Refining and Marketing, an oil refiner and distributor based in St Louis, Missouri.

Clark

has had

up-and-down history since Hor-sham bought control in 1988. It posted a small profit last year. with slim refining margins offset by a management shake-up and tight cost controls.

lark is on the verge of an expansion. It is in ∕ talks to buy a 177,000 barrels per day refinery in Port Arthur, Texas, from Chevron, The refinery, expected to cost US\$150m-\$200m, will more than double Clark's capacity and substantially extend its operat-

Peter Munk

Mr Todd Bergman, analyst at Goldman Sachs, said recently the refinery "will increase Clark's refining exposure at a very low incremental cost." He predicts that Horsham's earnings will jump to 70 cents a share this year from 42 cents in 1993, due partly to higher refining margins and productivity improvements at Clark.

Still to be finalised

An attempt by Horsham to spin off part of its stake in Clark to the public was aborted last year when market condi-tions suddenly deteriorated. But a public offering is still in the wings, and could be immi-

The planned investment in Trizec would not be Mr Munk's first foray into property. Dur-ing the 1970s, he invested in a chain of South Pacific hotels, and came close to building a

resort in the shadow of the Pyramids in Egypt. Horsham recently bought 600 acres of farmland on the outskirts of Berlin which it is developing into a business park. The project is now self-financing, but the downturn in the German economy has been

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a disappointment. Like many of his other deals, the proposed stake in Trizec is a long-term bet. Property markets in several North American cities have shown signs of life recently. If Trizec can stave off its creditors, it would be an obvious beneficiary of any sustained improvement.

Should the investment in Trizec prove to be a dud, Mr Munk will at least have the excuse that some high-powered names hacked his instincts

Horsham has an unusually star-studded board of director including Mr Karl-Otto Põhl. former president of the German Bundesbank, and Mr Brian Mulroney, the former Canadian prime minister.

They appear to share Mr Munk's confidence that a full recovery in North American real estate, and in Trizec's for-

# Northrop criticises Grumman timetable

A timetable proposed by Grumman for a rapid auction of the company has been sharply criticised by Northrop, one of two companies which have launched offers for the

defence manufacturer. Grumman, which became a bid target earlier this month, called on Monday for Northrop and rival bidder Martin Marietta to submit their best bids for the company by 5pm on Thursday - a remarkably short takeover timetable by normal US standards. Grumman said this would prevent disruption to its business.

However, Northrop, which has the higher of the two bids on the table, complained that Grumman was in essence proposing that Northrop bid aeainst itself.

Grumman agreed on March 7 to a friendly \$1.9bn, or \$55 a share, bid from Martin Marietta. However, Northrop, with which Grumman had held

By Ronald van de Krol

Strong performances in

banking and life insurance

helped Internationale Neder-

landen Group, the Dutch finan-cial services group, to lift 1993 net profit by 10.9 per cent to F1 2.03bn (\$1.07bn)

Pre-tax profits showed an

even sharper rise of 18 per cent

to Fl 2.82bn. But a 39 per cent

increase in ING's tax bill -

reflecting increased earnings

in Japan and the US and the

absence of the previous year's tax windfalls in Canada and

Australia - accounted for the

slower rate of increase in net

ING is to raise its dividend to

ING also announced it was

Fl 3.50 from Fl 3.19 in 1992.

**Dutch financial group** 

advances to Fl 2.03bn

ended in January, then launched a hostile \$60-a-share

bid, worth \$2.04bn. In a letter to Grumman, Mr Kent Kresa, Northrop chairman, said the proposed time-table continued an "unlevel playing field".

Northrop, he said, still faced a \$50m "lock-up" fee, which Grumman has agreed to pay Martin Marietta if another bidder wins control of Grumman. Further, since Northrop had the higher bid on the table, it was "being asked to bid

against a purely hypothetical

price increase from Martin Marietta without any notice or knowledge of whether such an increase is in fact submitted." Mr Kresa said while Grumman's board spoke of wanting "free and open competitive bidding," the proposed process was not open: "It is not in the best interests of Grumman's stockholders to prematurely cut off potential bidding and potentially deprive stockholders of the opportunity to

receive the maximum value for

Mr Aad Jacobs, chairman, said Fl 700m of the proceeds would be used to strengthen the

shareholders' equity of its

banking subsidiary, ING Bank,

and fuel its growth. The bank has expanded rapidly in east-ern Europe and Asia Pacific. The rest of the proceeds

Banking results showed a

strong improvement virtually across the board last year, with

UK, which had been a drag on

the sector. Overall, pre-tax

results in insurance rose by 11

would be held in reserve.

# Chairman of French bank sees sale by end of 1995

By Alice Rawsthom in Paris

Crédit Lyonnais, the troubled French banking group, could be ready for privatisation by the end of next year, according to Mr Jean Peyrelevade, chair-

"We should be able to think about privatisation towards the end of 1995, but first the bank needs to be put on a profitable footing," said Mr Peyre-levade, who last week announced details of an emergency FFr44.9bn (\$7.8bn) financial rescue package for Crédit Lyonnais and also disclosed that the group last year made a FFr6.9bn net loss.

The French government's rationale for backing the rescue, which includes a FFr4.9bn cash injection from the state and other shareholders together with the transfer of FFr40bn of property loans to a new company, was to prepare tion. But the scale of the restructuring has sparked a

political row.

A number of politicians have already called for an official inquiry into the management of Crédit Lyonnais, including Mr François d'Aube, a conservative who wrote a controverstal book on the hank entitled

Argent Sale, or Dirty Money. The French government last night declined to comment on speculation that Mr Jean-Yves Haberer, who chaired Crédit Lyonnais from 1988 to last November, was to be dis-missed from his new post as chairman of Crédit National, a smaller state-controlled bank-

ing group.

Mr Haberer, who orchespre-tax profits up 27.3 per cent at Fl 1.34bn. ING cited the favourable development of trated an aggressive policy of international expansion and interest rates and its continued lending at Crédit Lyonnais, has been widely blamed for the bank's problems. successes in emerging markets.
In insurance, ING profited
from the deconsolidation its
Orion non-life subsidiary in the

He issued a statement yes-terday calling for an inquiry into the management of Crédit Lyounais and claimed that he had been subjected to "a real media lynching" over his role.

#### All of these securities having been sold, this armouncement appears as a matter of record only

# 20,000,000 Shares



# Northwest Airlines Corporation

## Class A Common Stock

Lehman Brothers

2,500,000 Shares

16,000,000 Shares

Lehman Brothers

Bankers Trust International PLC

CS First Boston

Salomon Brothers International Limited

Smith Barney Shearson Inc.

ABN AMRO Bank N.V.

**UBS** Limited

NatWest Securities Limited

Paribas Capital Markets

This tranche was offered outside the United States, Canada and Asia.

Lehman Brothers **BT** Securities Corporation

CS First Boston

Salomon Brothers Inc

Smith Barney Shearson Inc.

Bear, Stearns & Co. Inc. Dillon, Read & Co. Inc.

Alex. Brown & Sons

Dean Witter Reynolds Inc.

Kemper Securities, Inc.

Kidder, Peabody & Co.

A.G. Edwards & Sons, Inc. Lazard Frères & Co.

Goldman, Sachs & Co.

Montgomery Securities

Morgan Stanley & Co. Wertheim Schroder & Co.

Merrill Lynch & Co. PaineWebber Incorporated

Piper Jaffray Inc.

Doley Securities, Inc.

Unterberg Harris

Prudential Securities Incorporated Crowell, Weedon & Co.

Doft & Co., Inc.

Fahnestock & Co. Inc.

First of Michigan Corporation

Gruntal & Co., Incorporated Scott & Stringfellow, Inc.

Stifel, Nicolaus & Company Sutro & Co. Incorporated Wessels, Arnold & Henderson

Donaldson, Lufkin & Jenrette

Morgan Keegan & Company, Inc.

The Robinson-Humphrey Company, Inc.

Pryor, McClendon, Counts & Co., Inc.

Brean Murray, Foster Securities Inc.

D. A. Davidson & Co.

John G. Kinnard and Company Ragen MacKenzie

Pennsylvania Merchant Group Ltd Roney & Co.

This tranche was offered in the United States and Canada

1,500,000 Shares

Lehman Brothers

Bankers Trust International PLC

CS First Boston

Salomon Brothers Hong Kong Limited

Smith Barney Shearson Inc.

Robert Fleming & Co. Limited

# launching a Fl 1bn bond issue. per cent to Fl 1.53bn. **Coors buys Spanish brewery**

By Tom Burns in Madrid

Coors Brewing Company, the US beer producer, is acquiring a brewery in Zaragoza from El Aguila, Spain's second-ranked brewer, to serve as its European export base.

The purchase, part of an initial Pta7bn (\$51m) investment in Spain, gives Memphis-based Coors its first manufacturing base in Europe.

Under the agreement, Coors will continue to produce El Aguila brands at the Zaragoza plant over a four-year period and will gradually introduce

its own product, Coors Extra Gold, for the Spanish and the European markets. The sale of the plant relieves El Aguila, 51 per cent owned by Holland's Heineken group, of a considerable burden and ents the virtual comple-

tion process. El Aguila, which is forecast to have lost Pta5.9bn last year,

against Pta6,2bn in 1992, is to concentrate its brewing activi-ties in Madrid and in Valencia.

Coors' investment is the first significant move in the Span-ish brewing sector since Guinness, the UK group, bought La Cruz del Campo, the leading Spanish beer company in 1991.

# Turnround at Moscow Narodny

Moscow Narodny, the Londonbased trade and project finance bank, made a pre-tax profit of £43.6m (\$63.65m) in 1993 after two years of significant pre-tax losses, culminating in losses of £316.1m in 1992.

The bank said the turnround came from two sources. Its operating income rose 11 per cent to £30.9m from £27.9m. and it was also able to release some 226m in provisions, as a result of selling debt - mainly sovereign debt - at above net book value. It had not, however, altered its provisioning for former Soviet Union debt.

The bank still has an accumulated deficit of £347.3m and is not proposing to pay a divi-dend. It last paid a dividend in

Moscow Narodny is owned by Russian institutions, principally the Central Bank of Russia, but is licensed and supervised by the Bank of England. Its annual meeting is today. Mr Derek Farmer, general chairman, said in the annual

the consolidation of the last couple of years. Last year also saw the first significant growth in total assets - to £952.4m from

manager, said the results showed a return to stability.

and that the bank was well-

placed to move forward after

£884.9m - after a period in which MNB had had to be prudent and reduce its exposure to

the former Soviet Union. Mr Farmer said the bank saw opportunities to take advantage of the market in Asia and the Pacific Rim from its branch in Singapore. Mr A. Semikoz, the bank's

report the bank would make it a priority in 1994 to use its skills and experience to assist banks throughout the Russian federation to widen their international banking ability. Moscow Narodny has corre-

spondent relationships with

173 banks in the former Soviet

Union, most of them in Russia.

Nomura International

This tranche was offered in Asia.

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# 1994 capital increase

By virtue of the authority under § 5, 1 to of its Articles of Association (Approved 

The undersigned banks have firmly underwritten

584,802 new registered shares at SFr. 125 par value each (couponless certificates)

289,156 new bearer shares at SFr. 125 par value each, with coupons No. 5 ff.

with entitlement to dividends as from January 1, 1994

and hereby offer the said shares to the present shareholders for subscription during the period from

#### March 30 to April 14, 1994, noon

at the following terms:

- 1. Subscription ratio 1 new registered share at SFr. 125 par value for 6 existing registered shares at SFr. 125 par value each 1 new bearer share at SFr. 125 per value for 6 existing bearer shares at SFr. 125 par value each

SFr. 485.- net for each new registered share at SFr. 125 par value SFr. 485.- net for each new bearer share at SFr. 125 par value The Swiss Federal Stamp Duty of 3% will be borne by the Company.

3. Exercise of subscription rights

Subscription rights are exercised upon presentation of the appropriate subscription right certificate for registered shares and of coupon No. 4 for bearer shares, using the appropriate subscription form. Subscription rights from the two categories of securities cannot be combined

The company will send the subscription right certificates directly to holders of registered shares who keep their shares at home, while the other certificates will be sent to the depository banks concerned.

4. Entry in the share register

Registered shareholders whose names have been entered in the Share Register will, without reservation, be entered in the Share Register in respect of any registered shares acquired under the present subscription offer. This proviso applies, however, only to holdings of registered shares not exceeding 5% of the total registered share capital increase.

- 5. Payment for the new securities must be made for value April 25, 1994.
- 6. The new securities will be delivered as soon as possible.
- 7. As from March 30, 1994 registered and bearer shares of Alusuisse-Lonza Holding Ltd will be traded ex subscription rights. Subscriptions rights will be traded from March 30 to April 13, 1994.
- 8. The new registered and bearer shares are due to be listed on the Zurich, Basle and Geneva stock exchanges.

The offer is not being made directly or indirectly in the United States of America, its territories or possessions or any political subdivision thereof ("United States"), or to any resident of the United States, or to any other person who is a U.S. person as defined in Regulation S under the United States Securities Act of 1933, by use of mails or any means or instrumentality of interstate or foreign commerce of the United States or of any facility of a United States national securities exchange or otherwise. The rights described herein may be exercised only outside the United States.

For information regarding Alusuisse-Lonza Holding Ltd, its business and financial results please refer to the German full prospectus or to the Company's 1993 annual report which is also available in English. Please refer to the banks mentioned

Zurich, March 29, 1994

Union Bank of Switzerland

**Swiss Bank Corporation** 

ABN AMRC Bank (Switzerland)

Cantenal Bank of Zurich

Deutsche Bask (Switzerland) Ltd

Registered shares of SFr. 125 per value Bearer shares of SFr. 125 per value

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# Atlas Copco

# Atlas Copco AB

NOTICE OF ANNUAL GENERAL MEETING The Shareholders of Atlas Copco AB are hereby invited to attend the Annual General Meeting to be held on Wednesday, April 27, 1994 at 5.00 p.m. (Swedish time) in the Berwaldhelien, Strandvilgen

Election of Chairman to preside at the Meeting.

Preparation and approval of a voting list.
Election of one or two persons to approve the minutes.
Examination of whether the Meeting has been properly convened.
Presentation of the Annual Report, the Auditors' Report on the Parent Company, the Consolidated Accounts and the Auditors' Report on the Group.

Consideration of resolutions in respect of the following:

(a) the adoption of the Parent Company Income Statement, the Parent Company Balance Sheet, the Consolidated Income Statement and the Consolidated Balance Sheet, (b) the Directors' and the Managing Director's discharge from fiability; and (c) the appropriation of the Company's profit according to the adopted Balance Sheet. (c) the appropriation of the Company's profit according to the adopted searce sinest. Decision on the Board's proposal to the Annual General Meeting of Shareholders to change the Articles of Association of the Company reflecting the Board's proposal for a 5:1 split. The following changes in the Articles of Association are proposed: that Series A Shares may be issued up to a number not exceeding 240,000,000 shares and Series B Shares may be issued up to a number not exceeding 180,000,000 shares; that the shares shall have a nominal value of five (5) Swedish Kronor each; that the shares shall have a number to the Company only has book entry shares.

that \$\$4 and 15 shall be changed to reflect that the Company only has book entry shares; and that the Articles of Association shall be dated "Nacka in April 1994". The Board's

complete proposal can be obtained from the Company from April 20, 1994. Determination of the number of Directors and deputy members of the Board.

Determination of the fees for the Board of Directors and the Auditors. Election of the Board of Directors and the Auditors.

Decision that Atias Copco AB shall be a public limited company and that the name of the company shall be changed accordingly.
 Closing.

Right to participate

Right to participate

To be entitled to participate in the Annual General Meeting shareholders must

be recorded in the Shareholders Register maintained by the Swedish Securities Register Centre (Värdepapperscentralen VPC AB) not later than Friday, April 15, 1994, and

notify the Company of their intent to participate in the Annual General Meeting not later than 4.00 p.m., Friday, April 22,1994. Notification of Intent to participate in the Meeting may be made in writing to Atlas Copco AB, S-105 23 Stockholm, or by telephone to Int+48-8-7438000. Shareholders whose shares are held in trust by a bank or private brokerage must temporarily reregister their shares in their own name to be able to participate in the Annual General Meeting. Such re-registration must be completed not later than Friday, April 15, 1994. Shareholders should notify the trustee of their desire to re-register in adequate time prior to this date. A shareholder may attend and vote at the Annual General Meeting in person or by proxy but in accordance with Swedish practice the Company does not send forms of proxy to its shareholders. Shareholders wishing to vote by proxy should submit their own forms of proxy to its Company. The Board of Directors proposes that a dividend of SEK 9.00 per share be paid to the shareholders. The Board has also decided to propose that the Record Date for the payment of dividends be May 2, 1994. Should the proposes be approved by the Annual General Meeting, it is dividends be May 2, 1994. Should the proposes be approved by the Annual General Meeting, it is anticipated that the dividend will be distributed by the Swedish Securities Register Centre on

Stockholm, March, 1994 The Board of Directors Atlas Copco AB

#### INTERNATIONAL COMPANIES AND FINANCE

# Sales surge at Indian carmaker over year

By Stefan Wagstyl in New Delhi

Maruti Udyog, India's biggest carmaker and a flagship indus-trial enterprise, yesterday reported a 31.5 per cent increase in sales to Rs22.22bn (\$708m) for the past 12 months, due to a sharp recovery in demand after two years of

Maruti, a joint venture between the Indian government and Suzuki Motor of Japan, estimated pre-tax profits to have trebled to Rsl.35bn as the sales increase brought down unit production costs. The company has produced 158,000 vehicles in the year, mainly 800cc compacts based on a Suzuki model of the early

Maruti's performance highlights a steady recovery in Indian industry since last summer, particularly among makers of consumer goods.

Carmakers have benefited from cuts in excise taxes and other government measures to boost industrial growth taken in the 1993-94 and 1994-95

Mr R.C. Bhargava, Maruti's chairman, said he was convinced that the company wasset for sustained growth in sales "in view of what we have seen in the last two budgets". Maruti expects to produce at

east 181,000 cars in the next 12 months, including 13,900 vehicles of a new model called Zen, a modern compact, which will also be exported to westenn Burope.

The company says it will complete by September a Rs7bn expansion of its assemoly plant near Delhi to increase capacity by 70,000 cars

Maruti exported 17,200 cars in the year just ending, mainly to western Europe, up from 14,600, and plans to export 23,000 in 1994-95, including Zen

# New World Development ahead 37% at HK\$1.9bn

to the growing number of

Hong Kong property develop-

ers seeking to allay fears about

the colony's property market.

It said that it remained confi-

dent that the property market

in Hong Kong would continue to experience "healthy growth"

New World directors sought

to underline the importance of

its activities in China. They

over the coming years.

By Simon Holberton in Hong Kong

New World Development, the Hong Kong property, hotels and infrastructure group, yesterday reported a 37 per cent rise in after-tax earnings to HK\$1.9bu (US\$245m) from HK\$1.39bn in the six months to the end of December.

Profits were struck on a 41 per cent growth in turnover to HK\$8.37bn from HK\$5.94bn, with most of the earnings growth coming from a strong performance by the hotels division. Earnings from rents and property sales were flat, while those for construction and piling were slightly down on the same period a year ago.

Earnings per share advanced 34 per cent to HK\$1.21. Directors declared an interim dividend of 28 cents, 12 per cent up on a year ago.
The company added its voice

NEWS IN BRIEF

## Renong posts 12% rise to M\$107m

Renong, the Malaysian conglomerate which is closely connected to the governing United Malays National Organisation political party, has announced pre-tax profits of M\$107m (US\$39m) for the six months months to December 31 1993, writes Kieran Cooke in Kuala Lumpur.

The six-month profit was a 12 per cent rise on a year ago, though overall group turnover fell 37 per cent to Renong, once a diversified

group with interests in many areas of the Malaysian econ-omy, has recently been focusing on infrastructure developments.

United Engineers Malaysia, the Malaysian construction

which Renong has a controlling stake, has announced pre-tax profits for the year ending December 31 1993 of M\$237m, an increase of 18 per cent over the 1992 figure.

#### Doubt over Swedish paper group buy

Svenska Cellulosa, the Swedish pulp and paper group, said it would not proceed with its purchase of an 89.8 per cent stake in the French packaging com-pany Otor Holding unless it could also acquire the remaining 10.2 per cent held by Stora Billerud, a subsidiary of Stora AB, Europe's largest forest products group, AP-DJ reports from Stockholm.

#### Tax credit helps Shell Australia

Shell Australia, part of the Angle-Dutch oil company and currently in the throes of spinning off the bulk of its metals interests, yesterday announced and engineering company in after-tax profits of A\$266m,

The group's other hotel operation, Ramada International Hotels and Resort, has been undergoing a reorganisation aimed at improving efficiency.
A new division has been created to manage Ramada's growing interests in the

The company said that it had cut its stake in Asia Television from 47.5 per cent to 27.5 per cent. It gave no details of the

said that the company would maintain between 20 and 25 • Sumitomo Realty & Develper cent of its net assets in opment, Japan's third largest property developer, said it would post a Y48bn (\$458m) extraordinary loss in the year mainland investments, with infrastructure and property development constituting the main focus. Pre-tax profits from hotel to end-March after a whollyowned subsidiary, Sumitomo Fudosan Finance, writes off interests rose 51 per cent to HK\$401.2m. The company said that New World Hotels would Y56bn of bad loans, Renter

reports from Tokyo.
Sumitomo Realty will make up for some of the loss by sellopen a hotel in Manila this summer and one in Salgon in later. In the past six months it has signed management coning facilities in Kyoto for tracts for four hotels in China. Y38.4bn it said.

> (US\$189m) up from A\$181.2m in 1992, writes Nikki Tait in

Sydney. However, the improvement was due to a A\$88.3m income tax credit, and pre-tax operat-ing profits slipped from A\$296.7m to A\$267.4m.

Most sectors showed an improved performance, with the core upstream oil and natural gas division making A\$184.2m after tax but before allocation of financing costs, compared with A\$140m a year

#### Star TV invests in Chinese films

Mr Rupert Murdoch's Star TV said it had entered an agreement to invest in more than 50 Chinese language films in the next three years for its new Chinese pay-television channel, Renter reports from Hong

Kong. Under the deal, Media Asia Films will supply the feature films exclusively to Star after their theatre and video

# Hopewell posts 83% rise after six months

By Louise Lucas in Hong Kong

Hopewell Holdings, the Honz Kong property and construction group controlled by Mr Gordon Wu, yesterday announced an 33 per cent leap in profits to HK\$1.5bn (US\$194m) for the six months to December 31. up from HK\$843.5m in the same period the previous year, due to an exceptional item which yielded 73 per cent of earnings.

Earnings at the operating level slipped 8 per cent to HK\$358.9m, reflecting the role played by November's HK\$1.2bn spin-off of Consolidated Electric Power Asia (CEPA), a vehicle incorporating Hopewell's power stations.

The results put Mr Wu on track to reach the doubling of full-year earnings that he forecast in November. This would require profits in the full year to reach HK\$4bn.

However, if achieved it will be on the back of certain reversals in strategy, including the proposed sell-off of the remaining 51 per cent of a 44-storey residential tower block and car park in Happy Valley. This is likely to yield profits around HK\$850m, according to early estimates.

CEPA itself turned in net profits of HK\$20.5m, which according to Hopewell calculations equates to HK\$101.7m on a pro-forma combined basis, and compares with HK\$60.8m in 1992. The company did not undertake any business until November 1993.

Hopewell also benefited from a sharply lower tax bill in 1993, at HK\$63.2m compared with HK\$85.6m in the previous interim. The Hong Kong profits tax levy was slashed to less than one third of the 1992 interim bill, partly due to the 1 per cent cut in profits tax.

Earnings per share rose to 80 per cent to 36 cents from 20 cents in 1992. Directors are proposing an 18 cent dividend, up

# Chemical compound that spells trouble

Japan's petrochemical groups face falling demand and rising costs, writes Paul Abrahams

the 1993 financial year tomor-row they will make sorry read-motive, electronics and con-Y60. Mitsubishi Petrochemical makers of ethylene, the basic building block for plastics, are expected to post combined losses of Y51.6bn (\$493m) for the year to the end of

Like much of Japanese heavy industry, the sector, one of Japan's most important manufacturing industries with sales of more than Y6,000bn, is being plagued by poor domes-tic demand and high costs, as well as wilting exports caused by the high yen and increasing

Asian competition.
The question is whether Japanese petrochemicals manufac turers' problems have been caused merely by the longest and deepest recession since the second world war, or whether secular change is occurring which threatens their long-term viability.

In the short term, the industry's problems are severe enough. The sector is haemorrhaging red ink. "Almost every Japanese plastics manufacturer is losing money at the moment," says Mr Yukio Murakami, director of Chem Systems Japan, the specialist consultants.

The reason for the plunge in profitability is simple, explains Mr Hiromasa Yonekura, director of basic chemicals at Sumitomo Chemical, one of Japan's largest plastics makers. ical, has just been completed "Demand is falling at the same and is scheduled to come on Demand is falling at the same time that supply is increasing."

Demand for various grades of plastic was down between 5 per cent and 10 per cent last

BANK OF CHIEDNSLAND LIMITED USD120,800,000 MRILTEPLE OPTION FACTLITY

In accordance with the provisions of the Transferrible Losa Certificate issued on September 23, 1992, sotice a brevby given that for the six months interest period from March 29, 1994 or Spermber 28, 1994, the Certificate will carry an interest Rate of 4,7125% per annum. annom. Berchys Benk PLC, Hong Kong As Agent

THE ROYAL BANK OF CANADA U.S. \$350,000,000 Floating Rate Debentures due 2006

In accordance with the Terms and Conditions of the Debantures, the Interest rate for the period 31st March, 1994 to 29th April, 1994 has been fixed at 35% per annum. On 29th April, 1994 interest of U.S. \$3.020833 per U.S. \$1,000 nominal ment. The rate of interest for the period commencing 29th April 1994 will be determined on 27th April,

> Agent Bank and Principal Paying Agent ROYAL BANK OF CANADA EUROPE LIMITED

suffering from the recession. The drop in demand would

1990

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competitors.

imports.

be bad enough on its own, but the industry compounded its misery by increasing capacity. "During the late 1980s we were making record profits for

'Allows for some new projects and debat

about five years. Everybody expected that to continue. All

the companies made the same

mistake of adding capacity

simultaneously," says Mr

As a result, ethylene capac-

ity increased from 4.7m tonnes

a year in 1987 to 7m tonnes this

year, when demand is expected

to be only 5.2m tonnes.

The industry is still inflicting additional wounds, adding

yet more capacity this year.

<u>Mitsubishi</u> is commissioning a

new plant, adding 300,000

tonnes a year. A massive

700,000 tonnes a year complex,

built by Maruzen, Mitsui Petro-

chemical and Sumitomo Chem-

Not surprisingly, given the

stream later this year.

Yonekura.

chemicals companies per cent this year, according to monomer, used to make polyclose their books for Mr Yonekura. The sector's styrene, has fallen from a peak are so low that the company is incapable of making money at the moment.

Although domestic demand is dire, Japanese petrochemicals companies have been unable to export their way out

Japanese ethylene supply/demand balance (thousand metric tons)

of trouble. The groups are handicapped by high costs

compared with international

In any case, international prices are so low that Japanese

manufacturers are exporting

below fixed costs at the

moment, savs Mr Murakami,

The appreciation of the yen

has exacerbated the Japanese

companies' problems.

One bright spot is that the

rise in the yen has not been

followed by an increase in

cals manufacturers acknowl-

edge the existance of a secular

shift in demand from the

domestic market to the rest of

Asia. "Our customers, such as

the Japanese automotive and

electronics companies, are mig-

Most Japanese petrochemi-

8.103

1993

5.740

(12)

5.809

6.122

6,122

hen Japan's petro- year and is expected to fall 7 tumbled. The price of styrene have to follow," says Mr ers have been implementing chemicals companies per cent this year, according to monomer, used to make poly- Yonekura. Chem Systems esti- stop-gap measures to reduce

1996

6.474

Marubeni have combined to set

up a polyethylene plant in

industry is outside Japan,"

says Mr Yonekura. "We can take advantage of the high

value of the yen to invest else-

where. And, in spite of the red

ink, we can always borrow

But although Japanese man-

ufacturers believe their

long-term future is outside

Japan, they are unwilling to

face up to the inevitable

decline of their domestic mar-

ket. Faced by massive domestic

losses, Japanese plastics mak-

whatever we need."

The future of the Japanese

2000

7.417

The migration has already begun. Sumitomo has set up a joint venture in Singapore with Shell to manufacture polypropylene and low-density polyethylene. Mitsubishi Petro-

stop-gap measures to reduce mates plastics demand in east the damage. Plants have been Asia, excluding Japan, will moth-balled, maintenance periincrease by 7.5 per cent a ods extended and plans for new year until the end of the plants shelved. Just-in-time delivery is being abandoned. The number of grades being offered to clients has also been

> But such fiddling does not deal with the root cause of the sector's difficulties. Capacity is still not being cut. Historically, the Ministry of International Trade and Industry intervened at such moments to encourage consolidation. In the early 1980s, it co-ordinated a 36 per cent cut in capacity. However, this time Miti is unwilling to adopt such a role, at least in part because of US complaints

about its interference. Source: Chem Systems Japan Without the guiding hand of the Miti, little rationalisation has occurred. "The industry chemical is building a styrene understands the problem. It monomer plant at the same site. Idemitsu has a joint venunderstands the solution. The ture with BP Chemicals and problem is doing anything about it," says Mr Murakami. Petronas of Malaysia to manufacture polyethylene in Malay-sia, and Showa Denko and

dmittedly, a few companies, such as Idemitsu Petrochemical. Showa Denko and Asahi Chemicals, are setting up joint ventures to pool their resources. Two large groups, Mitsubishi Petrochemical and Mitsubishi Kasei, have announced they will merge, forming Japan's biggest petrochemicals manu-

However, industry observers question the benefits of the move. "Mergers are all very well, but they're only really of use if you then cut staff. But Japanese companies are stili reluctant to do that," says Mr

# ABBEY NATIONAL

Abdii Nationaal First Capital B.V.

imbalance between supply and rating to low-cost manufactur-

demand, plastics prices have ing sites overseas. We will

U.S. \$75,000,000 Subordinated Guaranteed

Floating Rate Notes Due 2002 For the Interest Period 30th March, 1994 to 30th September, 1994, the

London STOCK EXCHANGE

Notes will carry an Interest Rate of 55% per annum, the Coupon Amount payable per U.S. \$1,000 Note will be U.S. \$26.19, and for the U.S. \$10,000 Note, U.S. \$261.94, and for the U.S. \$100,000 Note, U.S. \$2,619.44, payable on 30th September, 1994. Lund on the London Stock Eachtrage

Bankers Trust Company, London

**Market-Eye** 



Agent Bank

**BANK FÜR ARBEIT UND** WIRTSCHAFT A.G. U.S. \$100,000,000 Subordinated Floating Rate Notes due 2000 U.S. \$100,000,000 subordinases meaning kate Notes are 2000 in accordance with the terms and conditions of the above-mentioned Notes notice is hereby given that the Rate of Interest has been fixed at 5.25% per annum and that the interest poyoble on the relevant Interest Poyment Date September 30, 1994, against Coupon No.19 in respect of U.S.\$10,000 nominal of the Notes will be U.S.\$268.33.

March 30, 1994, Landon

ABBEY NATIONAL

Treasury Services pic GB £120,000,000 Subordinated Floating Rate Notes due 1995 Notice is hereby given that for the Interest Partod from 29th March, 1994 to Notice is nevery seven use to the minorest remote from Asin Merch, 1994 to 29th June, 1994, the Note will carry a Rate of Interest of 6.025% per annum. The amount of interest payable on 29th June, 1994 will be GB £1,822,356. Agent Bank: Del-Ichi Kangyo Bank (Luxtembourg) S.A.

 $\mathcal{Z}_{n+1}$ 

Casine

By Albertan

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ing.

C<sup>pagei</sup> C<sup>a</sup>





By: Citibank, N.A. (Issuer Services), Agent Bank CITIBANCO

SEC share-trade reforms do not suit everyone, writes Patrick Harverson

a half years ago, the repercussions of the stock market crash of October 1987 are still being feit on Wall

The latest seismic ripple from 1987 comes in the form of a rule proposed by the Securi-ties and Exchange Commission that will shorten the period in which investors in the US have to settle their securities trans-

Currently, after a trade has been executed on US financial markets, investors have five days to either pay for securi-ties they have bought or deliver securities they have sold. Under the new rule, the SEC wants to reduce the settlement period to three days.

The rule - called T+3, for trade day plus three - comes into effect in June 1995, and is designed to reduce risk in the US securities markets by cutting the number of unsettled trades at any one time. It will also make it harder for investors to renege on transactions during periods of market volatility, which is what happened too often during the 1987 crash. One of the key recommenda-

1987 crash was that the settlement period should be reduced. Yet, the planned introduction of T+3 has not been weicomed by everyone in the securities business. Although most firms agree that reducing settlement risk is a good thing, some are unhappy at the prospect of having to spend millions of dollars to update their settlement systems to handle

tions made by the Brady Com-mission which investigated the

The smaller, regional brokers feel particularly exposed. The big firms, which are used to settling institutional transactions electronically, should find it relatively straightforward, if not necessarily cheap, to adapt their systems to retail

Smaller firms outside the main financial centres, however, do most of their business with individual investors, and

By Alice Rawsthom in Paris

Casino, the French food

shrug off the pressures on the

French supermarket sector

with a 2.3 per cent increase in

net profits, to FFr451m

(\$78.8m), against FFr441m in

The group, which expanded

dramatically in 1992 with the acquisition of the Rallye

hypermarket chain, has since

been rationalising its interests by selling peripheral businesses and reorganising

core food retailing busi-

NYSE volume

they could transfer funds and securities to their brokers.

Brokerage houses, therefor

are more likely to take the sec-

ond route. Many will do so

reluctantly, because they

would have to start acting like

banks, keeping clients' funds and securities on deposit and

offering bank-style services

such as cheques, electronic funds transfer and cash man-

asset management business.

However, for the smaller firms.

setting up the systems to pro-vide such services would be

Even those firms which

could afford to offer clients

bank-style services are not nec-

essarily keen on the idea of

prohibitively expensive.

Oppenheimer, says:

By John Simkins

Casino defies sector | La Rinascente seeks

good at execution services,

investment advice and clear-

La Rinascente, Italy's largest

The move has prompted speculation in Milan that La

Rinascente, which is controlled

by the Agnelli family's Ifil

holding company, is planning

to put in a bid for the Gs sumer-

markets and Autogrill restau-

rants, which are being sold as

part of the government's priva-

tisation of the remains of its

La Rinascente is to raies a

total of L48.7bn (\$29.8m) in new .

capital through the issue of

ordinary shares. The company also plans a L390bn debenture

loan to be co-ordinated by

La Rinascente, together with

the Centromarca foods consor-

SME foods group.

Mediobanca.

stantial capital increase.

to increase capital

agement accounts.

many of their retail trades are settled only after cheques or securities have been delivered by the US mail, a notoriously slow and unreliable service. As one stockbroker at a retail firm explains: "In most

cases, unless the client has funds in an account with us. there is no way we are going to be able to send a confirm [trade confirmation slip] out to a client, and get a cheque back through the mail, and clear it, all within three days."

Also, when many individual investors buy shares they want the stock certificates delivered to them, a demand which only complicates and slows the process further. The smaller brokerage

houses know that if they are to meet the requirements of T+3, they have either to invest in an electronic trade settlement system that links the retail customer with the broker, or set up facilities enabling customers to keep funds permanently on account at the firm.

The problem with the first choice is that there is little chance that such a system will be developed soon. For it to work, every retail customer would need access to a computerised network, through which

Casino was making progress

US and Mexico.

FFT12.520B, WITH O

cent to FFr1.27bn.

last time.

with its expansion plans in the

Turnover rose 2.7 per cent to

profits increasing by 12.8 per

However, the increase in net profits was constrained by a

sharp reduction in exceptional

profits, which fell to FFr9m

from FFr94m in 1992. Earnings

per share rose 24.5 per cent to FFr6.61.

Casino plans this year to

limit capital spending to

FFr1.85bn, against FFr2.19bn

The group's main initiative

is an experiment with "AS des

ance. Banking services have not been our forte, although I'm not saying we don't have the expertise to offer them."

The securities industry is bring more banks into the broking business. Although banking and stockbroking have been kept separate in the US by law, a few banks have been allowed to offer customers brokerage services through separate subsidiarles. With their experience in deposit-tak ing, asset-gathering and funds transfer, they could prove powerful competitors for the brok-

Any bank keen to develop this business, however, will be closely watched by industry regulators. While bank deposits are federally insured money held in an account at a bank's brokerage subsidiary enjoys no such guarantee culators do not want custom ers confused about whether their funds are insured by the government or not

The brokerage industry's unhappiness was clear when the SEC last year asked firms to respond in writing to their T+3 proposal. Of the 349 was critical of T+3. The SEC. however, believed reducing settlement risk was worth the dis-Some of the big brokers already offer bank-style services as part of their ruption to the industry.

Competition is increasing between international markets for stock listings and order flow, and the volume of crossborder securities transactions is growing. In the face of these developments, the agency is eager to ensure the US does not fall behind markets in those countries which settle trades in less than five days.

having to operate more like Reform of the settlement system is unlikely to stop at T+3. Mr Peter Devine, vice-presi-Regulators see it as only the first step in a process leading to securities transactions being dent of operations and administration at the brokerage firm Oppenheimer. Says: "The executed and settled on the momentum is gathering for same day, as happens in the brokerage firms to offer more US government securities banking services. Yet, tradi-If US brokers are finding it tionally, brokerage firms are

difficult adjusting to T+3, wait

tium and FinComit, the

finance arm of Banca Commer-

ciale Italiana, has expressed

interest in the SME concerns.

stores increased sales by 10.7

per cent, to L5,579.4bm, in 1993. Net profits were up from L102.2bm to L105.3bm. It is lift-

ing its dividend from L190 to

• Belleli, the Mantua-based

engineering group with a

strong presence in the Middle

East, increased group sales to

L1,380bn in 1993, compared

with L1.295bn the previous

• Snia Fibre, the fibres arm of

the Fiat group, has won share-

holder approval for a L152.5bn capital increase to tackle

heavy restructuring costs. Snia

Fibre incurred a net loss of

L49.6bn in 1993, against a loss

of L86bn in 1992.

Yukong Limited

(Incorporated in the Republic of Korea with Ilmited liability)

Notice

to the holders of the outstanding

U.S. \$20,000,000 3 per cent. Convertible Bonds due 2001

Yukong Limited (the "Bonds" and the "Company" respectively)

NOTICE IS HEREBY GIVEN to the holders of the Bonds that the

NOTICE IS HEREBY GIVEN to the holders of the Bonds that the Company has authorised the granting to the holders of its shares and to employees of rights to subscribe for up to 3,496,000 shares of common stock of the Company. The record date for such grant to the holders of its shares will be 8th April, 1994 and such rights will be exercisable from 9th May to 10th May, 1994. Any adjustment to conversion price reflecting the portion allotted to employee stock ownership association shall become effective retroactively from 5th March, 1994 (the date of the second resolution of the Board of Directors of the Company authorising the above granting to employees) and it shall be adjusted again from 9th April, 1994 (the day after the record date in respect of the above grant) to reflect the residual portion allotted to its shareholders.

A further Notice will be given to the holders of the Bonde of any resulting adjustment to the Coversion Price in relation to the Bonds.

To the shareholders of Ciba-Geigy Limited

#### **Notice of Annual General Meeting**

Notice is bereby given to the shareholders that the Annual General Meeting of the Company will be held at the St. Jakobahaile, Basie, on Wednesday, 20 April 1994, commencing at 10.30 a.m. (entrance Brüglingerstrasse/ St. Jakobe-Strasse; the doors of the essembly half will open at 9.00 a.m.).

Ifems of Business

1. Approval of the annual report, accounts, and consolidated accounts for 1993

2. Formal approval of the activities of the Board of Directors

3. Appropriation of balance sheet profit and declaration of dividend Profit for 1993

Profit carried forward SFr 479,428,754 Balance sheet profit at the disposal of the AGM SFr 433.020,526

Carry to general statutory reserve SFr 40,415,249 Carry to new account SFr 5.992,980

A total dividend payment of SFr 433,020,525 is equivalent to a gross dividend of SFt 15 per share or participation certificate of SFr 20 par value. Payment will be made with effect from 25 April 1994.

ficrease of share capital by SFr 84,142,000 to SFr 587,040,700 excluding the subscription rights of shareholders and perticipants through the issue of 1,707,100 registered shares of SFr 20 per value, to be paid up by converting 1,707,100 participation certificates into the same number of registered shares with entitlement to dividend for the 1994 trading year. The new registered shares will be subject to the stipulations of the Articles of Association on entry in the share register. The Articles of Association will be adapted accordingly. Registered shareholders will receive the proposed amendments with this notice. The proposed amendments will also be supplied to holders of treaters and participants on written requests. In addition, the proposed amendments will be published in

the Schwieberisches Handelsamisbiett of 30 March 1994, and may also be inspected at the Registered Office of the 5. Elections to the Board of Directors Pursuant to Article 22.1 of the Articles of Association, the term of office of Hans Semhard Herzog will expire. He is eligible for re-election. It is proposed that Hans Bernhard Herzog be re-appointed. The Board of Directors also proposes the election of Birgit Breuel, Chairwoman of the Treuhandanstalt, Berlin, realigent in Hamburg/Germany, and

Walter G. Frehner, Chairman of the Swiss Bank Corporation, resident in Richer/BS, as new members of the Board of

Appointment of auditors es the retention of the current auditors, the Schweizerische Treuhandgesellschaft The Board of Directors propos Coppers & Lybrand AG, for a further year.

Appointment of auditors for the Group

The Board of Directors proposes the retention of the current auditors, the Schweizerische Treuhandge

Cooperate Lybrand AG, for a fürüles year.

The admissipport (including the accounts and the consolidated accounts) and the auditors' report for 1993 will be open to inspection by shareholders at the Registered Office of the Company\* from Wednesday, 30 March 1994 onwards.

These approx will be sent to registered shareholders: they will also be smalled as held.

Schot of admission and vetting papers will be sent only to those who register, from 5 April 1994

Those shareholders entered in the Share Register by 5 April 1994 as entitled to vote will be sent a registration card together with the notice of the Applies General Meeting. After this has been returned, the registered shareholder will be sent a ticket of admission and voting papers. It will greatly assist the Share Registry in its preparations for the meeting if the registration card is returned as a to reach the Company by 11 April 1994. Holders of registered shares not yet entered in the Share Register of Sapril 1994 may obtain a ticket of admission and voting papers from their bankers or direct from the Registered Office of the Company\*, provided their application for registration as shareholders has been lodged with the Company to this date and is not refused.

Holders of beares states may obtain a ticket of admission and voting papers from their bankers or direct from the Registered of the Company\* against temporary surrender of their share documents.

Sale of the Share States on the ticket of admission, the ticket must be presented for correction at the AGM

Supports some of the shares stated on the ticket of admission, to the company to the Annual General Meeting begins.

Pursualist is still \$1.2 of the Articles of Association, no person is emitted to votes representing more than 5 per cent of the total still respect of the aggregate of shares he or she owns plus any shares he or she represents by

Appointment of process.

Pursuant to Article 13 40 the Articles of Association, a shareholder may appoint as proxy for a General Meeting only his or her lawful representative or another shareholder present in person at the meeting. The Instrument of proxy on the reverse of the registration card of tacket of admission must be used for this purpose. A shareholder may also appoint the Company, the Ciba-Gelgy-Employee Shareholding Foundation, or the independent proxy named on the instrument of proxy, in which case votes will be cast according to the proposals of the Board of Directors unless there are clear 2 instructions to the contrary.

the results and professional securities administrators are asked to notify the number, type, and par value of the shares the results are the company as early as possible, and in any event not later than the day of the Annual General Mention to the Company as series as possess, and the AGM Office (GV-Burp).

Records the resolutions taken

Records the resolutions adopted will be open to inspection by participants at the Registered Office of the Company.

For the Boll of Directors of Cibe Carter Limited

Office of the Company Secretary, Klybeckstrasse 141, CH-4057 Basel

#### Mr Antoine Guichard, chair-Prix", a new discounting conman, said its French stores had cept being tested in the Lyon area. If successful, it will be been affected by the recession, adopted over the next two which had triggered a priceyears by all Super Rallye cutting battle in the supermarket sector. However, he said FEDERATIVE REPUBLIC OF BRAZIL

weakness with rise

**GOVERNMENT OF THE STATE OF PARANÁ** SECRETARIAT OF STATE OF URBAN DEVELOPMENT SANITATION COMPANY OF PARANÁ - SONEPAR INVITATION FOR BEDS INTERNATIONAL BIDDING Nº 011/94 PURCHASE PROCEDURE Nº 1174/93

SANEPAR — Sanitation Company of the State of Parené will receive sealed bids from eligible Bidders, from eligible country members of the World Bank (IBRD), from Talwan and China, for the supply of MOTOR PUMP ASSEMBLY OF HORIZONTAL SHAFT WITH SPEED CHANGER,

PUMP ASSEMBLY OF HORZONI AL SHAFT WITH SPEED CHANGER, BASE UPTAKE FLUE AND ACCESSORIES.

The source of funds to purchase the goods and/or services resulting this international Bidding will be provided by the Programa Estadual de Deservolvimento Urbano — PEDU (State Program for Urban Deservolvimento — SEI III) ment - SPUD).

Development — SPUD).
Interested Bidders may obtain further informations, up to 5 (five) days before the deadline for the submission of the Bids, at SANEPAR, located at Rua Almbrante Gonçaives, 1385, CEP 80230-060 — Curitiba. State of Parená, Brazil, Telephones (041) 222-4998 and 224-5141. Telex 41-39052 and Facsimile (041) 232-7323.
A complete set of the Bidding Documents may be purchased by any interested Bidder, by payment of a nonretundable fee of CR\$ 20.000,00 (TWENTY THOWSAND CRUZEINCS REALS), at SANEPAR, from the date of insure of this International Bidding.

(TWENTY THOWSAND CRUZEIROS REALS), at SANEPAR, from the date of issue of this International Bidding. The Bidding Documents shall be received at the address mentioned in the item 3, after payment of the mentioned fee.

All the bids must be submitted in one single envelope, shall be submitted at SANEPAR up to 09:00AM, JUINE 1 st. 1994, at the address stated on item 3. This envelope shall be opened at the beginning of the session, in the presence of Bidder's representatives whom choose to strend. This international invitation for Bids and the awards resulting the refront will be governed by the "Guidelines for the Procurement of Goods and Services of the World Bank", issued by the IBRD in May 1985, according to the Losn Agreement Nº 3100-8R, between IBRD and the State of Perené.

Curitiba, Merch 30 th, 1994

STENIO SALES JACOB PRESIDENT OF SANEPAR

Crédit Commercial de France Lire 150,000,000,000 Roating Rate Notes due 1998

In accordance with the Terms and Conditions of the Notes, no-tice is hereby given that for the Interest Period from March 30, 1994 to June 30, 1994, the Notes will carry an Interest Rate of 8.3125% per annum.

The Coupon Amount payable on the relevant Interest Payment Date, June 30, 1994 will be Lire 106,215 per Lire 5,000,000 nominal amount The Agent Bank of Note and Line 1,062,153 per

Krediethank Luxembourg Line 50,000,000 nominal amount of Note.

BARCLAYS DIVERSIFIED PORTFOLIO, SICAV Registered Office: 14, rue Aldringen, Luxembourg RC Luxembourg Section B 31 681

DIVIDEND ANNOUNCEMENT

On 22nd March 1994 the Board of Directors has announced the payment of dividends to shareholders of the following sub-funds:

- a dividend of XEU 0.0555 per share for EUROPE SUB-FUND
- a dividend of USD 0.0406 per share for JAPAN SUB-FUND
- a dividend of USD 0.5266 per share for PACHIC SUB-FUND
- a dividend of USD 0.1119 per share for UNITED KINGDOM SUB-FUND
- a dividend of USD 0.1267 per share for UNITED STATES SUB-FUND
- a dividend of USD 0.1267 per share for ESPANA SUB-FUND

to shares subscribed and in circulation on 22nd March 1994, ex-dividend date 23rd March 1994, payable on or after 28th March 1994.

The Board of Directors



C.P. POKPHAND CO. LTD. (Incorporated in Bermuda with limited liability)
US\$150,000,000
Floating Rate Notes
due March 1999

In accordance with the provisions of the Floating Rate Notes, notice is hereby given that for the period from 25/ 3/94 to 26/9/94 the Notes will carry an Interest Rate of 5.0875% per annum calculated on a principal amount of: US\$13,072.05 per Note of US\$500,000

Standard & Chartered Standard Chartered Asia Limited



United Kingdom U.S.\$4,000,000,000 Floating Rate Notes Due 1996

In accordance with the provisions of the Notes, notice is hereby given that, for the three month period 30th March, 1994 to 30th June, 1994, the Notes will bear interest at the rate of 3½ per cent. per amum. Coupon No.31 will therefore be payable on 30th June, 1994, at the rate of US\$4,631.94 from Notes of US\$500,000 nominal and US\$92.64 from Notes of US\$500,000 nominal and US\$92.64 from Notes of US\$10,000 nominal.

S.G.Warburg & Co. Ltd. Agent Bank 

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# US long bond yield nudges 7% on consumer data

The yield on the long-dated US Treasury bond yesterday morning again crept up to within a hair's breath of the 7.00 per cent harrier as traders reacted to news of an unexpected jump

in consumer confidence. By 11am, the benchmark 30year government bond was % lower at 90%. The yield climbed to 6.99 per cent, after dipping below the 7.00 per cent level the previous session on a big decline in oil prices. At the short end, the two-

year note was down 点 to 99器, to yield 5.158 per cent. After Monday's half-hearted raily, yesterday's session opened on a weak note, with many retail accounts staying on the sidelines before Friday's release of March employment data, a keenly watched measure of economic strength. Forecasts centre on an sales in February. Severe

By Frank McGurty in New York increase of 250,000 in non-farm payrolls, a figure which would payrolls, a figure which would ggest a solid recovery from the weather-related slow experienced in the previous two months

Such a pattern was evident

#### GOVERNMENT **BONDS**

in the Conference Board's latest reading on consumer confi-dence. The board's March index came in at 86.7, well ahead of February's desultory

Against the backdrop of last week's interest rate boost and the approach of the employment report, the news was enough to push prices across the yield curve moderately

chose to ignore a weaker-than-expected increase in new home

weather may have undermined for 15 years would proceed the significance of the setback in the housing sector.

■ UK government bonds fluctuated in fairly light trading yesterday but the underlying trend remained weak as politi-cal concerns and a softer pound kept investors on the sidelines, traders said.
Further liquidation of posi-

tions at the short end of the market kept downward pres-sure on gilts, so much so that the market was now discounting base rates of 6 per cent by the end of this year and 8 per cent by the end of

long gilt future on Liffe fell by 13 point in the late afternoon to 105%, down from the day's best level of 107%. However, there was some

The June contract of the

optimism that today's auction of the Bank of England's first offering of floating-rate notes

smoothly. Traders forecast that ket also reflected investor conthe £2.5bn offering of five-year cerns about the ability of Mr notes would be covered by between 1% and 2% times Some traders expected most of the bids to come in at 99%, above the Bank's minimum bid price of 99%, which would

imply a discounted margin of below Libid.

Nevertheless, the market's overall weakness weighed on the when-issued price of the notes which fell from par to around 99.80, traders

■ Italian government bonds failed to build on Monday's gains despite the accuracy of the election outcome rumours which had propelled the mar-ket higher. "It has been a classic case of buying on the rumour and selling on the fact." said Mr André de Silva, a market strategist at Paine-

The weaker tone of the mar-Silvio Berlusconi's right-wing alliance to form a government. These doubts have been fanned by the tension between the

Northern League of Mr Umberto Bossi and Mr Gianfranco Fini of the neo-fascist MSI/National Alliance, Mr de Silva said. Mr Julian Callow, European economist at Kleinwort Ben-son, said Mr Berlusconi's pro-

growth policies could be negative for the long end of the Italian government bond market. A loose monetary policy and less restraint on fiscal tightening would make it difficult to reduce Italy's public sector deficit and would fan inflation, he said.

The June contract on 10-year Italian government bonds on Liffe stood at 110.30 in late trading, down 1.28 point on the day and well below the day's best level of 112.75.

■ German government bonds outperformed other European bond markets, supported by hopes that the Bundesbank would announce a further cut of up to five basis points in its repo rate today. The rate fell by eight basis points to 5.80 per cent last week. The June bund future on Liffe eased by 0.23 point to 95.93 in the late after-

noon. However, some analysts warned that the sharp rise in call money yesterday due to a month-end liquidity squeeze could make it difficult for the Bundesbank to engineer a further reduction this

Some German credit institutions were thought to have taken advantage of the Bundesbank's 6.75 per cent Lombard emergency lending facility in order to cover their minimum

officials said it would take time

to sell the issue given market

Sweden's foreign currency

borrowing programme for 1994

is about \$10bn-\$11bn, and in

the first three months it has

achieved more than

# CBoT finds way to stay in Globex

The Chicago Board of Trade said yesterday it would put forward a counter-proposal designed to allow the exchange to remain a partner in Globex, the electronic futures trading system jointly developed by the CBoT, the Chicago Mercantile Exchange and Reuters.

However, agreement between the various parties seems unlikely, unless the CBoT is willing to back down on several key issues. The CBoT board of directors voted on Monday to continue participation in Globex, "subject to certain conditions speci-fied by the board".

A CBoT spokesman declined to elaborate on the board's demands but said that "it means that we are interested in continuing participation in Globex, if the CME and Reuters can agree to certain

points".

Earlier this month, the CBoT declined to join a new agreement between Reuters, the CME and the Matif, the French futures exchange whose prod-ucts have been most heavily traded on Globex.

In return, the exchanges make a commitment to "seamless" trading - starting Globex trading immediately after the exchange's official close - and agree not to use any other electronic trading systems to compete with Globex.
Unless the CBoT's new pro-

releases participating futures

exchanges from some financial obligations and creates a man-

agement consortium that gives

any participating exchange an equal voice in the day-to-day

running of the system.

posal shows a willingness to budge on these key issues, a fresh agreement including the CBoT seems impossible. Ms Ros Wilton, director of Reuters transaction products. said yesterday that Reuters

believed these two issues were the main criteria for the success of Glober". She added that she looks forward to hearing any proposals by the CBoT. Any fresh plan would have to be formulated before April 18, as the CME has given notice of its intention to drop out of the existing agreement. if that lapses, the two-year fallback plan agreed last month would come into force, without

# SocGen's derivatives boost

Under the new plan, Reuters the CBoT's participation.

Société Générale is preparing instrument, such as a governt to launch a derivative product ment bond, will trade within a to launch a derivative product known as Boosts - aimed at investors who expect a period of stability in a particular market, writes Tracy Corrigan.

Boosts is an acronym for "Banking on overall stability". It is designed for long-term institutional investors, particularly those whose funds are limited to certain markets, who seek to enhance their returns during periods of stag-

Mar 29 Mar 28 Yr. ago Mar 29 Mar 28

8.82 9.05 8.94

**GILT EDGED ACTIVITY INDICES** 

certain band for a specific period of time. Every day the underlying instrument remains in the band, the purchaser earns \$1 (if the underlying instrument is denominated in dollars). Thus if a one-year Boost remains in this range throughout its life, the investor earns \$365 (less the upfront cost of the product). Existing strategies such as "straddles" "strangles" and "butterflies" all using options, express a anticipates that a certain similar view on the market.

Mar 28 Yr. ago

7.53 8.16 8.06

1.35

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Conv. Price

52½ 86 41.52 1.0554 2.5875 19.1 8.72 5.84 2.332.6 2.283 4.33 39.077 117% 3608.9 3.51 8.2%

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\_\_\_\_\_\_5 year yield \_\_\_\_\_\_\_\_\_15 year yield \_\_\_\_\_\_\_25 year yield \_\_\_\_\_ Mar 29 Mer 28 Yr. ago Mar 29 Mar 28 Yr. ago Mar 29 Mar 28 Yr. ago

115.7 110.8

# Steady demand for Deutsche Finance's DM1bn offer

By Sara Webb

A handful of borrowers braved the international bond market yesterday as underlying government bond markets remained volatile, keeping plenty of traditional institutional investors at

Deutsche Finance (Netherlands) launched a DM1bn, fiveyear deal with a 5.75 per cent coupon. Deutsche Bank, the lead manager, reported good demand from retail investors in Switzerland, the Benelux countries and Germany, but admitted activity was slower

than usual Deutsche Bank said it held the yield spread steady at 25 basis points over the 5 per cent Treuhand issue. However, the

ment bond market tumbled. Bank Austria, Austria's largest bank, tapped the Eurolira sector of the bond market with a L170bn deal, hoping to take advantage of favourable swap opportunities and investor enthusiasm for lira-denomi-

nated paper in the wake of the reneral election. The triple-A rated bonds

INTERNATIONAL BONDS carry an attractively high cou-

pon of 9.125 per cent and have a 10-year maturity, although they are callable after two years. The proceeds were swapped into floating rate dollars to give sub-Libor funding. BCI, one of the joint lead

It added that prospects for lira-denominated paper were favourable, given that interest rates are expected to fall and there is scope for the lire to appreciate against other Euroan currencies.

BCI quoted a redemption yield of 9.42 per cent based on a 10-year maturity, and of 10.19 per cent if the bonds are called after two years.

One syndicate official said the borrower was in the enviable position of being able to call the bonds if interest rates decline rapidly, allowing Bank Austria to refinance at more attractive rates.

"Whichever way you look at it, investors are going to lose out - the chance of seeing cap-

Italia party, to form a new gov- there is still plenty of Eurolira paper "sitting around" follow-ing the flood of new issues earlier this year. The bonds traded at 98.35 by late afternoon,

within full fees.
The Kingdom of Sweden took advantage of a favourable swap opportunity in the Dutch guilder sector of the bond mar-

ket, launching a Fl 400m fouryear issue with a coupon of 5.75 per cent. The borrower obtained funding at about 20 basis points below Libor by swapping into floating rate

While guilder experts said the deal was sensibly priced, yielding 5.885 per cent at the

	NEW I	NTER	OITAN	NAL B	OND	ISSUES	
TTOWNST MARKS	Amount m.	Coupon %	Price	Maturity	Foco %	Spread bp	Book runner
utache Finance(Neths.)	1bn	5.76	101.32	May.1999	2.00	-	Dautache Bank
N aubiahi Corp. Finance(s)	7.5ton	(ti)	100.20	Jul.1997	6.20	-	Mitsubishi Finance Intl.
ILDERS gdom of Sweden	400	5.75	99.53R	Apr.1998	0.25R	+15 (c)	ABN Amro Bank
LIAN LIRE ik Austria(d)	170km	9.125	100.25	Apr:2004	2.00	-	BCI/ BNL
SS PRANCS West Communications*	100	4.75	102.125	Apr.1999	-	-	Swiss Bank Corp.

## PARTICIPATION OF THE PARTY   The Party of the State   The Party of t	bonds traded outside fees managers, noted that it could	ital appreciation is better if US West Communications* 100	4.75 102.125 Apr.1999 Swies Bank Corp.	nation.
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Court   Cour	WORLD BOND PRICES			
Court   Dec   Property   Court   Cou	BENCHMARK GOVERNMENT BONDS		- 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1	
## 1945 OF THE PARTY PAR				
Column   C	glum 7.250 04/04 100.2000 +0.400 7.22 7.30 7.06		2 5-15 years (23) 146,31 -0.63 147,24 1,91 3,75 15 y	rs 7.87 7.77 7.88 7.97 7
## CALL SHAPE AND OFFICE AND STATE A	mark 7.000 12/04 100,7200 +0.120 6.90 6.85 6.66		4 irredeemables (5) 188.32 -1.88 191.93 3.31 1.47 hred	rs 7,96 7,86 8.13 7,98 1
10.00   10.0	OAT 5.500 04/04 92.1400 -0.420 6.59 6.45 6.35	— <u></u>		
The column	8.500 01,04 95,7700 -0.100 9,16† 9.37 9.42 'No 119 4.800 06/99 106,0750 - 3.43 3.52 3.42	Price Jun Sep Jun Sep		
Second	No 157 4.500 06/03 103.2960 +0.750 4.01 4.29 3.79 nds 5.750 01/04 94.8200 +0.120 6.51 6.40 6.18	11050 2.13 3.07 2.45 3.74	7 Over 5 years (11) 179,03 +0.17 178,74 0.72 1.29 Ow	
20	6.000 08/99 94-09 -22/32 7.31 6.65 6.47		Debentures and Loans	
Spall    Comparison   Compariso	9.000 10/08 108-25 -28/32 7.97 7.51 7.31	•		
Comparison   Com	6.250 08/23 90-21 -6/32 7.00 6.95 6.68 rench Govt) 6.000 04/04 93.0500 -0.150 6.98 6.88 5.71	Spain	reside from touchers have me from more cooper canon our over the manual arriver	No take 1174 did over 1 tor 2007 he ter more
## TETULES AND OFFICES  ***********************************	closing, "New York mid-day Yields; Local montal standard, since yield (including withholding tax at 12.5 per cent psychia by nonresidents)		ET EIVEN HITEDEST INNIVES	ON T ENGER ACTIVITY INF
The content		Jun 99.75 99.00 -0.11 99.75 98.88 60.042 96.622		<del></del>
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The property of the property	at Intervention One year	NOTIONAL UK GILT FUTURES (LIFFE)* 250,000 32nds of 100%	•	
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Separation   Control   C	123.60 122.74 -0.30 123.62 122.58 189,911 138,018	Price Jun Sep Jun Sep	Abbey Netl Treasury 6/2 03 1000 947; 95/2 -1 728 Volkewagen Intl Fin 7 03 11	000 1000 1000 +le 6.92 Allianca Lates 11 2
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## CECL ## CEC	0.25 1.59 - 0.47 1.88 -		Canada 9 98 1000 108 <sup>3</sup> g 105 <sup>5</sup> g 5.39 Augula 4 <sup>3</sup> g 00 10	00 10112 1015 4.20 Jepan Day Sk 7 00
## Company   May   Long   Section   Long   Long   Section   Long   Long   Section   Long   Long   Section   Long   Long   Section   Long   Long   Section   Long   Long   Long   Section   Long   L	- 0.73 - 2.27 3.00 ·	== <del></del>	China 6 <sup>1</sup> 2 04	00 112 112 <sup>1</sup> 2 5.23 Ontario 11 <sup>1</sup> 4 01 £ _
March   Company   March   Delta   Part   P	- 0.27 0.46 - 4.47 -	Open Sett price Change High Low Est, vol. Open Int.	Credit Foncier 9 <sup>1</sup> 2 99 300 111 <sup>1</sup> 4, 112 <sup>1</sup> 8 - <sup>1</sup> 8 6.61 Fintend 7 <sup>1</sup> 4 99 3 Denmark 5 <sup>1</sup> 4 98 1000 98 <sup>1</sup> 8 96 <sup>1</sup> 9 823 General Motors 7 <sup>1</sup> 2 96 1	100 111 <sup>1</sup> 4 111 <sup>1</sup> 2 + 4 4.87 Seven Trant 11 <sup>1</sup> 2 9 00 102 <sup>1</sup> 4 102 <sup>1</sup> 4 6.17 Tokyo Sec Power 1
Company   Public   Company   P	any	Jun 89.90 89.38 -0.12 89.98 89.24 1,744 6,143		00 112% 113 520 Abbay National 0 98
Books   Column   Co		us	EB 5 <sup>1</sup> 4, 95 200 1004 <sub>1</sub> 1004 <sub>2</sub> -1 <sub>1</sub> 5.76 Koos 6 <sup>1</sup> 4 03 2 EB 5 <sup>1</sup> 4, 97 1000 100 <sup>1</sup> 4 100 <sup>1</sup> 4 -1 <sub>1</sub> 6.26 Orizon 6 <sup>1</sup> 4 03 4	00 108 <sup>1</sup> 2 107 5.31 CEPME 10 95 FFr
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And CALLS Sup Jun PUTS 105-14 1 5.90  1.24 1.60 1.15 1.50  0.59 1.20 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.5		Jun 107-25 107-12 -0-12 107-28 107-12 336,987 363,168	Export Dev Corp 912 98 150 1107g 1117g 1117g 11 8.60 World Benk 7 01 8 8 9 9 9 9 9 9 9 9 9 9 9 9 9 9	ID 11212 113 483 FLOATING RATE N
1.24 1.49 1.35 1.85 1.85 1.85 1.85 1.85 1.85 1.85 1.8	CALLS PUTS	oop 100-20 100-17 -0-11 100-20 105-17 2,802 43,403 Dec - 105-14 1 1,234	Fixelsh Export 8 <sup>1</sup> s 95 200 106 <sup>2</sup> s 106 <sup>3</sup> s - <sup>1</sup> s 5.35 YEN STRAIGHTS Fixel Motor Credit 6 <sup>1</sup> s 95 1500 98 <sup>3</sup> s - <sup>1</sup> s 88 <sup>3</sup> s - <sup>1</sup> s 8.57 Balgium 6 99 750	
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E LONG T	ERM FRE	ÇH BONI	OPTION	(S (MATIF)						31 Day 2017 D	1-54		2-51		4-02		Bank of Yolgo 8 <sup>3</sup> s 96 100 Bejojum 9 <sup>5</sup> s 98 250			- 1 0.0 - 1 0.4		0 1131	1135	+12	678	Helliex 10 <sup>2</sup> s 97 £
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127	-		27	0.46	•	4.47	-		Open	Sett price	Change	High	LOW	Est. vo	d. Open in	int.	Denmark 514 98 1000	983k	112 <sup>1</sup> 8 ·	~; 0.51 8.23			111½ 102%	**	6.17	Severn Trant 11 <sup>1</sup> 2 99 £
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صكذا من الاصل

By David Wighton

Blenheim Group,

exhibitions organiser whose shares have almost halved

over the past year, reported pre-tax profits of £45.2m for

1993 after a sharp downturn in

its important French business.

In the preceding 16 month period to December 1992 it

reported profits of £49.7m.

Improvement results from lack of property and closure provisions

# Taylor Woodrow achieves £30m

Taylor Woodrow, the housebuilding, property and construction group, bounced back into the black in 1993 with pre-tax profits of £30.2m against losses of £94.5m, restated in accordance with FRS 3.

The improvement reflected the lack of large property and closure provisions which depressed the restated 1992 fig-

The final dividend is doubled to 1p for a total of 1.5p (1p). payable from earnings per share of 4.1p (22.4p losses). The rise in the dividend was unexpected but the shares were unchanged at 153p.

Profits also benefited from

the absence of large provisions on prestige contracts such as the Channel tunnel, Euro-Disney and Storebaelt which led to a restated £61.3m construction loss in 1992.

Last year contracting made a £1.3m pre-tax profit following the settlement of claims on Euro-Disney. Storebaelt and John Wayne airport in the US. Outstanding claims on the Channel tunnel have still to be resolved but were subject to an interim settlement last sum-Mr Colin Parsons, chairman,



Colin Parsons (left), with Tony Palmer, chief executive:

said construction turnover had fallen by 19 per cent to 2721m reflecting the group's determination to avoid potentially lossmaking contracts.

Housebuilding moved from a £26.1m loss to a £9m profit with completed sales in the UK, north America, Australia and continental Europe rising Management deserves full marks for the way in which it has cut overheads, brought the balance sheet under control

and refocused a series of rather poorly run separate companies egy. The rise in the dividend was a good move psychologically. It was disconcerting, however, that more informa-tion was not available on the status of contracting provisions. The shares have had a good run of late and most of the good news is already in the price. Pre-tax profits of £45m would put the group on a pro-spective p/e of more than 24 times which is high enough given that contracting may yet cast a shadow over better housebuilding and commercial property results.

per cent owned Canadian and US housebuilding subsidiary

through a public issue of 3m

shares. Following the issue

Taylor Woodrow's stake will

Commercial property moved from a £14.2m loss to a £14.5m

Some £59m had been raised

from property disposals includ-

ing £31m from the US and Aus-

withdrawing from the market.

fall to 54.1 per cent.

# Alexon warns of slower recovery

Alexon shares tumbled 22 per cent to 47p as the struggling women's wear group warned that recovery would take longer than expected.

Mr John Osborn, the chief executive appointed last year following a shareholders' rebellion and two profits warnings, said sales had been affected by the current economic climate and "the sheer volume of older stock that we have sold at dis-

The group had also made fewer than expected savings on overheads, reducing costs by £2m against a target of £3m. Mr Osborn said Alexon aimed to make a fur-

**C&W Russian** 

Cable and Wireless, the

purchase

By Andrew Adonis

A 17 TO 18

ther £5m in overhead savings this year. The chief executive was confident, however, that the group was now on a "much sounder footing" after a year of reorgani-sation and the £16.4m rights issue in

Pre-tax losses were cut by £200,000 to £12m, on sales 3 per cent higher to £111m for the year to January 29. The deficit included exceptional charges of £4.35m (£12.1m) for rationalisation and operating losses of £2.85m from the now closed North American business.

Continuing businesses returned operating losses of £8.25m, against £9.59m last time. There was no dividend and losses ner share fell from 53.9n to 30.88n.

Mr Osborn stressed the group's progress on reducing the stock burden, which precipitated last year's profits warnings and management resbuffle. Stocks had been cut through heavy discounting by £11m to

Net debt had also fallen from £23m to £10.7m, representing 48 per cent of shareholders' funds.

Mr Osborn said the launch of the Ann Harvey range of 16+ clothes had been successful. The brand had been extended from 20 to 38 shops as of last month.

The Alexon brand had increased sales modestly, although the outlook was more difficult than had been envisaged. Eastex had performed satisfactorily.

# Hodder Headline advances to £2.6m after reconstruction

by 31 per cent to 2,769. In the UK housing comple-

tions jumped by 60 per cent to 1,887. There was a also a strong

performance in Florida, offset

by a \$10m write-down of hous-

ing land in California.

The group announced plans

to raise up to C\$35m (£17.8m)

telecommunications group, has spent \$89.9m (£27.8m) on a Hodder Headline, the publisher 25.1 per cent stake in Petersburg Long Distance, a private which has now virtually finished the reconstruction foltelecommunications concern, in Russia's second city. and Hodder & Stoughton, yesterday announced pre-tax profits for the year to end Decem-PLD has a 59 per cent stake in a joint venture with St ber up 27 per cent to £2.6m Petersburg's state-owned tele-

**BLUE CIRCLE INDUSTRIES CAPITAL LIMITED** 

£90,000,000

101/2 per cent, Convertible Capital Bonds due 2005

(the Bonds')

issued by the Issuer and guaranteed on a subordinated

basis by **BLUE CIRCLE INDUSTRIES PLC** 

Notice is hereby given that on 28th March, 1994 a supplemental

communications operator. The company is building a network to help plug unmet demand for local, national and international telecoms services in the city, the directors

PLD also has a 50 per cent stake in a cellular mobile communications venture in RazEarnings per share before "This comprehensive over-

after exceptionals. Exceptional costs and provisions including redundancy payments associated with the reorganisation totalied £6.5m. only slightly greater than

Before the exceptional items operating and pre-tax profits were more than doubled at £4.6m and £4.5m respectively.

exceptionals were up 4 per cent to 12.4p but after exceptionals there was a drop of 48 per cent Sales more than doubled to

251.1m, boosted by the second half revenues of Hodder & Stoughton following the merger. final up 12 per cent to 3.35p, making a total of 5p (4.5p). Mr Tim Hely Hutchinson,

group chief executive said the benefits from the reorganisation were now beginning to flow and annual full-year savings of £4m net would

become apparent from the mid-

haul, particularly of Hodder & Stoughton will be largely completed by the end of May and is the main story behind the figures this year," he said.

The group is planning a number of new ventures this year including the launch of an audio division. A new subsidiary is also being set up to publish low priced reprints - hard-backs at about £5. Hodder has already had two

number one best-sellers this year – Thomas Keneally's Schindler's List and Edwina Currle's A Parliamentary

The Hodder Headline share price closed down 1p at 407p. | earnings.

#### **Blenheim** Pentos incurs £71m loss knocked and makes £45m rights by French downturn

By Paul Taylor

Pentos, the specialist retailing group which includes the Dillons bookshop, Ryman statio-ners and Athena cards and poster chains, plans to raise £45m through a 4-for-3 rights At the same time Pentos

announced a £70.6m pre-tax loss for 1993 after taking significant write-downs and exceptional charges totalling £56.5m and passed the divi-Losses per share of 50.1p compared with earnings of

Mr Neville Buch, chairman, said: "Despite difficult condi-tions Blenheim has delivered a creditable performance." 2.6p a year earlier when divi-Blenheim's shares fell heavily last summer after a dends totalled 1.5p. However, the rights issue and other restructuring moves £76m convertible preference including new bank facilities
 of up to £66.7m — were genershare issue in June was fol-lowed by downgraded foreally welcomed in the market The French recession hit

and the Pentos share price Blenheim in the second half closed 1%p lower yesterday at with space at its annual shows in France down by 10 per cent and another decline expected The proceeds from the 191.9m share issue, which has this year. Across the group been fully underwritten by Schroders, will mainly be used to reduce debt and shore up revenues from the existing annual shows rose 4.4 per cent the group's battered balance sheet, seriously weakened by the substantial trading losses with operating margins rising to 25 per cent on turnover of £198.7m. However Mr Buch and exceptional items last warned: "Exhibitions are late cycle with space sales respond ng some 15 to 18 months later

cycle." The current year will also be affected by the absence of Bati-mat, its large biennial exhibition in France, which contrib-utes an estimated 15 per cent oť group profit.

than the general economic

Ramings per share reached 29.4p in 1993 against 32.4p in the preceding 16 months, including Batimat, or a pro forma 20.1p, without Batimat. A final dividend of 6.85p (3p) gives a total of 10.25p up from pro forma 9p for 1992.

Blenheim ended the year with net debt of £26m including the convertible loan stock and negative shareholders' funds of £83.9m. The 1993 interest bill of £5m was covered ten times by operating profit.

Mr Staffan Svenby, who moved up to managing director in November, has already started to bite into Blenheim's 1980sstyle cost base. The programme for new exhibition launches has been halved. some existing shows will be axed and the 800-strong workforce slimmed. But exhibition profits remain highly sensitive to economic cycles - UK profits are now half their peak and there is nothing Mr Svenby can do about the French economy. Given the long lead time for Batimat, next year's profits will be determined by French business confidence in the next few months and any sign of a double-dip recession will have analysts scurrying to downgrade their forecasts. That explains why the shares, down 5p at 343p, are trading on only 13 times next year's predicted

Shareholders' funds fell from £79.3m at the end of 1992 to \$21.5m at the end of last year while bank borrowings, strengths.

£44.1m. The group's auditors have qualified the 1993 accounts on a going concern basis, subject to the outcome of the rights

rhich peaked at £87m during

September, fell to a

seasonal low of £69.3m at the end of December. A year ear-lier the figure stood at

Sir Kit McMahon, who replaced Mr Terry Maher as Pentos' chairman late last year, said yesterday that the rights issue "would strengthen the group's balance sheet and place the group in a better position to implement the changes necessary to restore

Mr Bill McGrath, chief executive since January 1, said the rights issue would provide "a firm footing for recovery" and unveiled details of a two-year business plan designed to restore profitability and "fulfil the potential" of the core retail busine

The sales-led recovery plan follows a detailed strategic review of each business conducted by Mr McGrath, forWickes, and is designed to emphasis the group's

The need for a far-reaching rethink of the Pentos business strategy was underlined yes-terday by the group's 1993

The near-£71m pre-tax loss which compares with previous profits of £4m, came on flat turnover of £240.7m (£286.4m) including sales from continu-ing operations of £226.6m

Excluding exceptional items Pentos incurred operating losses of £8.2m, compared with profits of £12.9m a year ear-

As previously announced last year's results benefited gross reverse premium! of £3.4m (£6.3m). Interest costs increased

slightly to £5.9m (£5.4m) resulting in losses before tax and exceptional items of £14.1m (£7.5m profit). The £56.5m (£3.5m) exceptional items included an £18.7m provision for losses on

the disposal of Ryman Com-puter Stores, of which £14.3m represented the goodwill write-off previously deducted

# Tibbett & Britten tops £24m

By Andrew Boiger

l'ibbett & Britten Group, the distribution company, reported a sharp increase in sales and profits, mainly because of a full-year contribution from Silcock Express, the car distributor it bought at the end of 1992 for an initial £31.2m.

Tibbett's pre-tax profit rose by 64 per cent to £24.2m in the year to December 31, while sales increased by 56 per cent

Mr John Harvey, chairman, said the group had also enjoyed significant underlying growth Earnings per share rose by 37 per cent to 37.4p (27.3p). Of that increase, two thirds was due to Silcock and one third to organic growth.

The group on Monday fur-ther increased its involvement in the motor industry by agree-ing to pay £15.4m in cash for Toleman, a lossmaking UK car distribution company. Comment

Depending on its performance, Tibbett may pay up to a further £2m for Toleman, which in 1992 made a pre-tax loss of £1.4m on sales of £35.8m. Silcock will integrate its operations with Toleman to provide a more effective service for Ford UK, its largest UK customer, which has promised to grant the combined operation a long-term rolling contract on a prime supplier

Mr Harvey said that although the trading environment was challenging, there was a high level of inquiry in all the group's markets and 1994 promised to be another lively year, offering substantial organic growth potential.

A final dividend of 9.7p akes a total for the year of

A 12p drop in the share price to 813p seemed a grudging response to figures which were in line with expectations. There may have been some eral contracts, but some changes are inevitable and the group was very upbeat about the level of recent inquiries. achievement in lifting net profit margin from 6.4 to 6.7 per cent at a time when there is widespread concern about pressure from food retailers even if they now only account for about 20 per cent of group activity. Forecast profits of £28m put the shares on a prospective multiple of 19. The shares are not cheap at this level, but the group's track record and growth prospects justify the premium

### CINVen to manage Royal portfolio

CINVen, the UK's second largest venture capital com-pany is to take over management of the private equity portfelio of Royal Insurance Asset Management, writes Richard Gourlay.

Royal Insurance will invest alongside the pension funds of Barclays Bank, British Rail and British Coal, all of which are already managed by CINVen. CINVen takes over Royal's £40m private equity

Royal is the latest to hand management of private equity investments to other profes-

Royal will be investing as much as Barclays and the British Rail pension funds in any CINVen deals, all of which individually invest slightly less than the British Coal pen-

sion fund. • Schroder Ventures, meanwhile, has closed a £140m buy-out fund, the group's third fund. Mr Peter Smitham, managing partner, said Schroders' success "gave the lie" to the view that it was almost impossible to raise funds for venture capital invest-

The fund's closing was delayed by the departure of Mr Jon Moulton, who resigned after a disagreement over

# **Interest costs behind** decline at Jeyes to £5m

By Peggy Hollinger

cleaning products group which

tive, said the inclusion for a full year of Globol, the German company acquired in 1992, had helped Jeyes to report a 4 per cent increase in operating profits to £6.6m for the year to Jan-

The pre-tax return, which fell 11 per cent to £4.9m, had

Sales were 28 per cent ahead to £114.3m. Globol represents about 38 per cent of sales and slightly more of operating

A strong second half and acquisitions belief to cushion the decline at Jeyes, the saw 28 per cent of its market value wiped out after a profits warning in June.

Mr Jimmy Moir, chief execunary 1.

been depressed by a 77 per cent increase in net interest charges to £1.38m.

The restructuring programme had been accelerated after poor results in the first half when profits fell by 82 per cent to £374,000. Pre-tax profits in the second half recovered to 54.5m against £3.4m last time. By the middle of this year five of Jeyes's 10 factories will be closed and warehousing and distribution transferred to third parties.

Restructuring costs of £2.9m to pay for these actions were largely offset by profits from

# Mr Moir said the UK division

had been hit by aggressive dis-counting, although sales increased by 6 per cent to 262.5m. Margins were expected to remain under pressure in the new trading conditions, he said. The German market had remained stable, with gross margins maintained and a 4 per cent increase in revenues. Capital expenditure increased from £6.5m to £9m to

support the reorganisation programme. Gearing rose from 6.4 per cent to 58.8 per cent. This was expected to fall substantially when the restructuring As forecast at the time of the profits warning, the final divi-

dend is being increased to 4.8p

for an 8.1p (7.6p) total, Earn-

ings fell 24 per cent to 16.4p.

### Bid battle costs restrict Watts Blake

Watts Riske Bearne, the clay mining and supply group, said its profits last year had been held back by the cost of fight-ing a hostile takeover bid. The Devon-based group,

announcing pre-tax profits of £7.94m (£7.25m), said its results for the 12 months to December 31 would have been better had it not faced an unwelcome offer by Sibelco, a privately owned Belgian company which owns 46.7 per cent of the group's shares. Although Sibelco's 420p-a-

share offer lapsed last Septem ber, WBB incurred £910.000 in exceptional costs fighting the

Pre-exceptional profits for the group, which specialises in ball clay extraction for sanitaryware and tile manufa ers, however, rose by 22 per cent to £8.85m on increased turnover of £76.3m (£89.8m). Mr John Pike, managing director, said: "We are beginning to see more positive signs, but in our main markets intense price competition remains a very difficult challenge\_\* Earnings per share rose mar-

the group highlighted a pre-ex-ceptional earnings rise of 20 per cent to 27.7p. A final dividend of 8.5p (8p), gives a total of 12p (10.7p).

ginally to 23.3p (23.1p), but

TransTec advances to £11m

By Paul Cheeseright, Midlands Correspondent

TransTec, formerly known as Transfer Technology, pushed up pre-tax profits by 19 per cent last year, helped by acquisitions but hindered by difficult trading in the automotive

The specialist engineering group yesterday announced that pre-tax profits in the 12 months to end-December were £11.2m, compared with 23.45m in 1992. This produced earnings per share of 8.9p against 8.6p, a figure adjusted for last October's 5-for-1 subdivision of the

During the current year, Mr Geoffrey Robinson, chairman, expects "continuing progress". For a group which exports 75 per cent of its production, the main growth will be in the US and, to a lesser extent, east Asia, but European markets seem likely to remain

DIVIDENDS ANNOUNCED

the automotive market.

Last year TransTec suffered from the downturn of the European car market, and the contribution of the group's automotive division to operating profits fell from £3.83m to

inspection systems division, were under severe By contrast the control and manufacturing technology division, enlarged by two newly-ac-quired companies, pushed up operating profits from £5.33m to £8.28m.

Margins, both in this division and in the

Total operating profits were £12.8m, against £10.3m in 1992. Turnover rose by £38.5m to £145m, with £32.3m of the increase coming from new acquisi

tions - the two companies of the control and manufacturing division, and one in the automosubdued.

"We remain cautious about any significant improvement over 1993," Mr Robinson said of 6.9p, the same as last time.

in the Conditions) may be given by the Issuer where the Required Redemption Date (as defined in the Conditions) is or would be on or prior to 20th June 1994. The Amendment has been made pursuant to clause 21 of the Trust Deed under which, inter alia, amendments to the Conditions are permitted without the consent of holders of the Bonds or of holders of coupons appertaining to the Bonds if in the opinion of the Trustee the amendment is made to correct a manifest error.
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US \$200,000,000 Ranca di Roma Floating Rate Depositary Receipts due 1999 Por the period from March 30, 1994 to September 30, 1994 the Notes will carry an September 34, are set of 34% per annum with an interest amount of US 3990.28 per US \$100,000 Note. The relevant interest payment date will be September 30, 1934.

Agrant Banks

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BANQUE PARIBAS

TTS \$200,000,000 Rothschilds Continuation Finance B.V. Primary Capital Undated granteed Floating Rate Notes For the period from March 50, 1994 to September 30, 1994 the Notes will carry an interest rate of 49% per annum with an interest amount of US \$232.19 per US \$10,000 Note. The relevant interest payment date will be September 30, 1994. D. BANQUE PARIBAS -

#### Current Date of payment 2.1† 1.2† 0.5 1.2† 6.65 4.82† 5.45 6.5† 1.4 5.15 May 27 Henderson High .... May 20 3.351 4.8 1 0.5 Jourdan (Thosi Juna 15 July 1 4.75 May 27 2.17\* May 20 4 July 1 0.5 May 16 0.8 July 4 1.95\* Rotock 9.7† Thorps (FW) .. July 1 8.5 Dividends shown pence per share net except where otherwise stated, †On Increased capital. \$USM stock, \*Adjusted for subdivision. \*r For 18 months. ‡For 16 months.

# Psion's £3m meets forecasts

By Alan Cane

Psion, manufacturer of band-held computers and data communications products, saw pre-tax profits and sales match market expectations in 1993 helped by strong demand for the latest version of its palmtop computer and manufacturing efficiencies.

Profits before tax more than

doubled to £3.03m (£1.42m) on turnover up 17 per cent to £41.2m (£25.1m). Earnings per share rose from 4.33p to 9.14p and a final divi-dend of 1.8p (1.5p) is recom-mended, making a total for the

year of 2.8p (2.5p). Mr David Potter, founder and chairman, said he was opposed to paying larger dividends when the company was in a growth phase and would be

absorbing cash. He said there was no need for the company to raise fresh have allowed an increase in money in the immediate future output."

but it had every intention of growing with its markets and would eventually need extra funding, "but only on the back of growth and success".

The company's four distinct product lines - the Series 3 ilmtop computers, BC indus trial hand-held computers, data communications devices and the original Organiser electronic notebook were all profit-

Psion is the world's leading supplier of palmtop computers by volume - it is now producing some 20,000 a month. Mr Potter said the company had been surprised by demand for the new Series 3a: "Notwithstanding record produc-

tion volumes, demand could not be fulfilled and the supply of product was on allocation...it was only during the first quarter of 1994 that higher volumes of component supplies £5.73m compared with £3.2m in 1992 and working capital was The group has surplus cash and negligible net gear-

• COMMENT Psion has had some harsh lessons about markets and management over the past three

years but has recovered well. It

now has a portfolio of products each of which is a leader in a growth area. Its datacommunications products, including credit card sized modems, look particularly exciting. More than 50 per cent of the group's hardware sales are now made outside the UK. Pre-tax profits of £5m look likely this year giving earnings of 15.2p on an undemanding prospective p/e of 14.9. It is a market sector rich in quicksands but Psion

seems to have found firm foot-

holds at last.

Misys cash

call for

By Paul Taylor

software

acquisition

Misys, the computer services

and application software

group, yesterday announced

plans to acquire Kapiti, a lead-

ing packaged banking soft-

ware supplier, through a rec-ommended cash and shares

offer which values the unquoted group at £40m.

the proposed acquisition is to be funded by way of a 2-for-13

rights issue at 425p a share which is fully underwritten by

Baring Brothers. Misys shares

closed up 2p at 513p yesterday. Kapiti, which reported pre-tax profits of £3.2m (£1m) on

sales of £29.5m (£24.9m) last

year, claims to be the second

largest banking software sup-plier in the world and has a

well established customer

The group, which has devel-

oped following the merger of Kapiti and Aregon in Decem-

ber 1989, has a strong and

growing overseas business and

a product development strat-

egy which embraces the

increasingly popular cli-

ent/server computer network

Its products, which include

Equation and Equinox bank-

ing software, are installed in

more than 600 locations in 70

countries including a growing

number of emerging markets. The market for licensed bank-

ing software products is cur-

rently estimated to be worth

Kapiti's products should

complement Misys' existing

portfolio of software products

which are aimed mainly at

specialist vertical markets

including the insurance brok-

ing, construction, hotels and higher education.

In particular, the acquisi-

tion, which is subject to share-

holder approval at an extraor-

dinary meeting on April 14, will broaden Misys' geo-

graphic base. At present only

3 per cent of Misys' £100m

turnover is generated over-

seas. About 25 per cent of the

combined group's sales will

Mr Kevin Lomax, Misys

chairman, said: "The Kapiti

acquisition represents an

Misys to expand its business

in terms of product mix, cus-

tomer base and the geographic

opp

come from overseas.

By Andrew Taylor,

£58.5m.

rowings.

Construction Correspondent

Bardon Group, the UK and US

aggregates group, incurred a 1993 pre-tax loss of £47.9m after

writing down the value of its

It is the second time in two

years that the group has made

large losses following substan-tial write-downs. In 1992 Bar-

don ran up a pre-tax deficit of

£40.3m after provisions of

The latest write-down was

nade against Civil and Marine,

which sells marine dredged

aggregates in the UK and continental Europe and which

Bardon was attempting to sell

to reduce further its large bor-

Mr Peter Tom, chief execu-

tive, said yesterday that nego-

tiations had been terminated,

adding that it was not in share

holders' interests to sell the

business while continental

European construction mar-

kets - accounting for 40 per cent of sales - were in reces-

marine dredging business by

about £200m a year.

The £25m cash element of

By Peggy Hollinger

Acquisitions and an insurance claim fuelled a sharp jump in pre-tax profits at Brake Bros, the frozen food distributor which yesterday announced a 19 per cent increase to £19.1m

Mr Frank Brake, managing director, was cautious in spite of the profits increase. "We do not foresee any dramatic change in the marketplace and are expecting it to remain flat this year - although we are

hoping for better."
The main growth would come from acquisitions, including Country Choice Foods purchased in May for a shares consideration of £10m.

Sales were 26 per cent higher at £354m, helped by the inclusion for seven months of CCF. Continuing businesses were 10 per cent higher at £311m. At the operating level, profits of continuing businesses

improved by 3 per cent to Acquisitions contributed a further £2.28m to operating

The operating advance was held back by higher than expected losses of £2.3m (£1m) in the chilled foods business, and a nil contribution from



Frank Brake: frozen foods had increased market share

included a £1.8m insurance payment arising from the fire at a cold store in 1991. The core frozen foods divi-

sion had increased market share, Mr Brake said, with a 9 per cent increase in like-for-

However, margins had slipped back from 6.7 per cent to 6.5 per cent. Mr Brake said the group expected margins to stabilise in the current

The managing director said the chilled foods business would continue to make losses this year, although at a sub-stantially lower rate. France was not expected to make a substantial contribution in

The final dividend was increased by 11 per cent to 4.82p for a total of 6.82p (6.2p). Earnings per share were 9 per cent higher at 27p.

COMMENT

Brake Bros has done well to increase sales in a tough market, but the margins are showing the effects for the third successive year. While growth in the core frozen foods division appears to have slowed marginally in the second half, further progress is expected from Country Choice. Longerterm, France and chilled foods offer potential, assuming nothing goes wrong. Few expect Brake to race ahead in 1994 with the real growth pegged for 1995-96. Forecasts are for £21m this year. This puts the shares, which closed yesterday at 476p, on a multiple of about 17 times. While this may look high, the premium is lower than it has been for some

£3m provided for rationalisation at main site in West Yorkshire

# Hickson declines 9% to £22.1m

By David Wighton

Hickson International, the speciality chemicals group, reported pre-tax profits down by £2.2m to £22.1m in 1993 after providing £3m for rationalisation at its main site at Castleford, West Yorkshire.

The company, which has seen a series of boardroom upheavals in recent years, also said that Sir Gordon Jones was planning to step down as nonexecutive chairman.

Sir Gordon, 67, who is chairman of Yorkshire Water, was brought in three years ago as new management tried to sort out the group after a string of acquisitions in the late 1980s. The restructuring at Castle-

ford involves dropping a num-ber of "non-core" product lines which are suffering from increasing competition from India and China. The S3m provision covers the first year of a three year programme. Profits from the fine chemi-

cals division, which includes Castleford and the Irish pharmaceuticals intermediates business bought in July 1992, fell £2.4m to £12.6m after using 21m of pre-acquisition provi-sions. Both operations have suffered accidents in the last 18 months which cost a net £400,000 after insurance claims. As a result the group's insurance premiums are expected to rise from £4.5m to more than

The protection and coatings division turned in operating profits of £11.9m (£9.9m) but performance products saw profits down £1.1m to £7.9m. Group sales rose to £368.3m (£342.5m) with underlying

growth of just 2 per cent. Earnings per share slipped to 10p (10.5p) but dividends are held at 8p with a recommended final of 5.15c.

After heavy capital investment of £35.2m (£34.4m) gearing rose to 51.3 per cent at the period end (35.5 per cent) but capital expenditure will fall by £10m this year. Hickson has a £40m convertible capital bond which is redeemable from the end of the year cutting the interest charge by £2.5m. The to redeem the bonds out of

**COMMENT** 

The new team at Hickson has had a very difficult time over the last 18 months, with two accidents, tough trading conditions and poor performances from recent acquisitions. Cash has continued to flow out of the business leaving the balance sheet stretched. And the problems of the fine chemicals division have been aggravated by increased competition from India and China. Assuming profits of about £26m this year the shares are on a multip more than 17 which looks high enough for now.

# **Aerostructures Hamble to** join market with £90m tag

Aerostructures Hamble Holdings, the former British Aerospace aircraft components subsidiary, yesterday announced plans for a stock market flotation valuing the company at up

NM Rothschild, which is advising the Hampshire-based group, said funds raised by the float would be used to finance future capital expenditure and repay borrowings incurred in its £47.6m management buy-out from BAe.

Although the company has secured some lucrative orders since the 1992 buy-out, its ability to win further large contracts is understood to require a substantial capital injection.

Mr Andy Barr, chief executive, said resources had been drained by recent work on components for the Boeing 737-700, the US aircraft maker's new short-haul model. "It has soaked up a fair hit of capital.

The flotation would help us Those practices paid off last with other orders which we are confident of winning," he said. Despite those prospects, the company still depends heavily on BAe, for which it manufac-April 1992 buy-out. tures Hawk and Harrier fuselages as well as components for

than 80 per cent last year. Mr Barr, a former Rover Group managing director, said new customers - including Vought and Northrop - had

the Avro 146. That dependence,

however, declined from 92 per

cent of turnover in 1992 to less

been attracted by improved

Operating margins, meanwhile, have increased following the introduction of Japanesestyle manufacturing practices by managers recruited mainly from Rover.

year with pre-tax profits of \$4.7m, compared with £1.7m in the eight months following the The improved profits were

achieved on lower turnover of £70.44m against a pro-forma 1992 total of £71.3m.

Lord King, Aerostructures' chairman, admitted trading was difficult, but said profits had risen year on year, and "the group was determined to deliver further improvements".

### Rotork at £13m on back of new product

By David Blackwell

Good sales of a new design of valve control helped Rotork lift 1993 pre-tax profits from £10.5m to a record £12.9m. The 23 per cent improvement was achieved on turnover ahead from £57.1m to

Mr Tom Eassie, chief executive, said the company had been encouraged by the speed with which the new IQ valve actuator had been accepted by customers around the world in a conservative market place. Rotork's main business is designing, assembling and selling electric mechanisms to open and close valves. The IQ control is operated through an infrared system, so it can remain sealed in hostile cli-

Harland

Croda

Customers included every valve manufacturer in the world, Mr Eassie said. New orders last year included con-trols for a large oil metering system in central Siberia, and for one of the biggest water

treatment plants in China. During the year Rotork spent £3.3m on strategic acquisitions, buying its Venezuelan agent and raising its stake in its Indian agent. It also accurred the 75 per cent it did not own of Execco, which makes gearboxes for electric valve controls. The acquisitions accounted for £2.98m of

The instruments division, with turnover of £6m, benefited from an increase in orders for emergency shutdown systems. The analysis division made an operating loss on sales of £3m to £4m. Net cash at the year end was

Earnings per share rose from 7.56p to 9.38p. A final dividend of 2.5p is proposed, taking the total for the year to

£11.7m (£14.5m).

**COMPANY NOTICES** 

# ROBECO N.V. ROLINCO N.V.

(investment company with a variable capital) ANNUAL GENERAL MEETING OF

to be held on Thursday: 21st April, 1994. : Concert and Congress building "de Doelen", entrance Kruisplein 30, Rotterdam, at 9.30 a.m.

2. To receive and adopt the Report of the

To receive and adopt the Annual 4. To determine the appropriation of the

Mr C.J. Oost is scheduled to retire. Mr Cort has agreed to stand for re-

election. A proposal will be submitted to re-elect him. it will be proposed to appoint Mr. H.H.F. Willlels a Supervisory Director.

Copies of the full anenda and of the Arms National Westminster Bank PLC, Stock Present Street Landon E1 888 or Rober U.K. Limited, 4 Carlos Place, Mayfair, London W1Y SAE. Telephone: 071-409

Holders of Share Warrants to Beare sirous of attanding or being represented at the Meeting, should lodge their Shar arrants by hand (postal deliveries will not be accepted for voting purposes) with the Services, Basement, Juno Court, 24 Prescot Street, London E1 888 (between the hours of 10 a.m. and 2 p.m.) in exchange for a receipt, not later than Thursday, 14th April, 1994.

icial Owners whose Share Warrants are presently deposited with a Bank most obtain a Certificate of Deposit signed by that Bank Shere Warrants. The Certificate of Deposit must be lodged against receipt, by that Bank with the Mational Westminster Bank PLC. is

The receipt for the Share Warrants or Certificate of Deposit will constitute evidence of a Shareholder's entitlement to attend and vote at the Meeting and should be prese at the door of the Meeting Half. If a holde res to appoint a proxy, who need not be a member of the Company, to attend and your in his stead, a form of proxy may be tained from the National Wes Bank PLC as above and this form of proxy must be presented at the door of the Meeting Hall together with the receipt for the Shar Beneficial owners of Sub-share Certificates

Sank (Nominees) Limited desirous of attending or being represented at the Meeting must obtain a receipt or Certificate of Deposit in the same way as holders of Share Warrants to Bearer. If they desire to itted they must obtain a form of occasi signed by National Provincial Sank ninees) Limited, which form must be presented at the door of the Meeting Hall ousther with the receipt exchanged for the

any name other than that of Netional **Provincial Bank (Nombrees) Limited, holders** of Registered Full Shares and Shareholders who maintain a Shareholder's Account with the Company wishing to attend and vote at the Meeting or to appoint a proxy to attend and vote in their stead, must signify their intention in writing to the Secretary, Robeco N.V. Cookinger 120, NL-3011 AG Rotterdam, 14th April, 1994. Service contracts are not entered into with

the Directors, who hold office in accordance with the Articles of Association. BY ORDER OF THE MANAGEMENT

Dated this 30th day of March, 1994 P.O. Box 973

(investment company with a variable capital) ANNUAL GENERAL MEETING OF SHAREHOLDERS

to be held on Thursday, 21st April, 1994, at Concert and Congress building "de Doelen", entrance Knesplein 30, Rotterdam, at 11.45

2. To receive and adopt the Report of the To receive and adopt the Annual

4. To detarmine the appropriation of the To compose the Board of Supervisory

Mr C.J. Cort is scheduled to retire and bas agreed to stand for re-election. osal will be submitted to re-ele

H.H.F.Wilfiels a Supervisory Director. 6. Any other business Copies of the full agenda and of the Annual

Report for 1993 can be obtained from al Westminster Bank PLC, Stock Office Services. Basement, Juno Court, 24 rescot Street, London El 888 or Robeco U.K. Limited, 4 Carlos Place, Mayfair, London W1Y 5AE. Telephone: 071-409

Holders of Share Warrants to Bearer desirous of attending or being represented at the Meeting, should lodge their Share Warrants by hand (postal deliveries will not be accepted for voting purposes) with the National Westminster Bank PLC, Stock Office Services, Basement, June Court, 24 Prescot Street, Landon E1 888 (between the hours of 10 a.m. and 2 p.m.) in exchange for a receipt, not later than Thursday, 14th April, 1994.

neficial owners whose Store Warrante are presently deposited with a Rank must nistain. evidence that such Bank is holding the Share Varrants. The Certificate of Dep lodged against receipt, by that Bank, with the Mational Westminster Bank PLC, in

The receipt for the Share Warrants or of a Shareholder's entitlement to attend and vote at the Meeting and should be presented at the door of the Meeting Hall. If a holder desires to appoint a proxy, who need not be a member of the Company, to attend and btained from the National Wastmir must be presented at the door of the Meeting Half together with the receipt for the Share

Seneticial owners of Sub-share Certificates gistered in the name of National Provincial Bank (Nominees) Limited desirous of attending or being represented at the Moeting must obtain a receipt or Certificate of Deposit in the same way as holders of Share Warrants to Bearer, if they desire to attend the Meeting in person or to be represented they must obtain a form of proxy Signed by National Provincial Bank es) Limited, which form must be presented at the door of the Meeting Hall together with the receipt exchanged for the Sub-share Certificates or Certificate of

Beneficial owners of Sub-shares registered in any name other than that of National wincial Bank (Nominees) Limited, holders of Registered Full Shares and Shareholders who maintain a Shareholder's Account with the Meeting or to appoint a proxy to atte and vote in their steed, must signify their N.V. Cooksinoel 120, NL-3011 AG Rotterdam. Netherlands to arrive not later than Thursday,

Service contracts are not entered into with the Directors, who hold office in accordance with the Articles of Association, BY ORDER OF THE MANAGEMENT

Dated this 30th day of March, 1994

RORENTO N.V. (investment company with a variable capital) INFORMATIVE MEETING FOR

SHAREHOLDERS to be held on Thursday, 21st April, 1994, at Concert and Congress building 'de Doefen', entrance Kruispieln 30, Rotterdam, at 14.30

To discuss the Report of the Board of Directors for the financial year 1993 financial year 1993

To discuss the composition of the Board of Supervisory Directors: Mr C.J. Oost is scheduled to retire It will be proposed to the General

it will be proposed to the General Meeting of Shareholders to appoint Mr. H.H.F. Wijffels a Supervisory Director.

RORENTO N.V. SHAREHOLDERS

to be held on Tuesday, 25th April, 1994, at Zeelandia Bosiness Centre, Polarisweg 28, Willemstad, Curação (Netherlands Antilles), at 10.30a.m.

 Upening
 To receive and adopt the Report of the Board of Otrectors for the Enancial year 1993. To receive and adopt the Annual Accounts for the financial year 1993

i. To compose the Board of Supervis urreceuse: Mr C.J. Oort is scheduled to retire. It will be proposed to re-elect him. It will be proposed to appoint Mr. H.F.F. Wijifels a Supervisory Director.

Holders of Share Certificate to Beare Includers of Share Certificate to Bearer desirous of attending or being represented at the above stated Meetings, should lodge their Share Certificates by hand (postal delivertes will not be accepted) with the National Westminster Benk PLC, Stock Office Services, Basement, Jumo Court, 24 Prescot Street, London El 888 (between the hours of 10.2 m and 2.2. Prescus Street, Coronn to 1989 (perween the hours of 10 a.m. and 2 p.m.) as sonows: Informative Meeting - Not Later than thursday, 14th Aprill, 1994. Annial General Meeting - Not Later than trussday, 19th Aprill, Later than trussday, 19th Aprill, 1904 (1984). 1994, IN EXCHANGE FOR A RECEIPT.

Beneficial owners whose Share Certific are presently deposited with a Bank must obtain a Certificate of Deposit signed by the Bank as evidence that such Bank is holding the Share Certificates. This Certificate must be lodged against receipt, by that Bank, with the National Westminster Bank PLC, in ordance with requirements stated above

The receipt for the Share Certificates or Certificate of Deposit will cons Certificate of Deposit was constitute evidence of a stareholder's entitlement to attend and vote at the Meeting and should be presented at the door of the Meeting Haff. If a holder desires to appoint a proxy, who need not be a member of the Company, to attend and vote in his stead, a form of proxy may be obtained from the National Westminster orizaneo from the National Westminster Bank PLC as above and this form of precy must be presented at the door of the Meeting Hall together with the receipt for the Share Certificates or Certificate of Deposit.

Shareholders who maintain a Shareholder's Account with the Company, wishing to attend either or both Meatings or to appoint a proxy in their stand, mass signify their intention in writing to the Secretary, Rorento N.V. clo Awkrento B.V., Coolsingel 120, NL-3011 AG, Rotterdam, Netherlands to arrive not later then the determination internation.

Although provies may attend, votes will no be cast at the Informative Meeting. Copies of the full agendes and of the Are Report for 1993 can be obtained from National Westminster Bank PLC at the

address shown above or Robeco U., Limited, 4 Carlos Place, Meyfelr, Londo W1Y SAE Telephone: 071-409 3507. Service contracts are not entered into with the Directors, who hold office in accordance with the Articles of Association. BY ORDER OF THE THE MANAGEMENT

markets it serves.' Misys has received irrevocaare to receive approximately 48 Meeting of Shareholders to re-elecble undertakings to accept the per cent of their applications. offer from holders of more The issue was priced at 170p than 90 per cent of Kapiti's share capital. a share. Dealings are expected to start today. **Provisions leave Bardon** 

# offer subscribed 1.3 times

The placing and offer for sale by Wainhomes, the Chesterbased housebuilder, to raise £30.8m was subscribed 1.3 times when the issue was completed late on Monday, writes

Wainhomes

Andrew Taylor. The basis for allocation is 100 per cent for those applying up to 1,000 shares; 70 per cent for 1,001 to 4,000 shares; 60 per cent for 4,001 to 10,000 shares and 50 per cent for 10,001 to 200,000 shares. Those applying for more than 200,000 shares

with a deficit of £47.9m

Mr Tom was more optimistic

about UK and US markets

where volume sales and prices

of aggregates had improved

recently. As a result, he said:

"1994 promises to be an appre-

Group turnover for 1993

increased from £336m to £351m.

However, following disposals

of profitable businesses and

reflecting continued pressure

on margins, operating profits

before exceptional provisions

Losses per share worked through at 12.5p (12.4p).

Adjusted for the exceptional

items, there were earnings of 1.1p (2.8p). A maintained final

dividend of 1.2p makes a same-

Following disposals and a

£72m rights issue net debt fell

from £307m to £233m, repre-

senting a reduction in gearing

from 89 per cent to 66 per

Operating profits in the UK

excluding discontinued

operations, fell from £15.1m to

£11.5m with sales volume and

again 20 total.

fell from £32.7m to £28.8m.

ciably better year."

# Macfarlane shows 25% improvement to £12.7m

By David Blackwell

Macfarlane Group (Clansman), the Glasgow-based packaging company, boosted annual profits by 25 per cent on the back of an II per cent rise in turn-

Pre-tax profits for the year to end-December rose from £10.2m to £12.7m on turnover

Lord Macfarlane of Bearsden, chairman, said that all divisions of the company had benefited from a gentle upturn in the UK economy. The group had increased the numbers employed from 1,500 to 1,600.

Packaging accounts for 70 per cent of turnover and 75 per

prices remaining generally flat last year while costs had

On the same basis, US profits

increased from £12.3m to

£16.5m reflecting increased

construction activity in the

Bardon would be a good busi-

ness if it was not for the debts.

The company is well placed to

take advantage of the construc-

tion recovery on both sides of

the Atlantic with volumes and

margins likely to move further

ahead this year. The housing

recovery and an upsurge in road orders in the UK since the

autumn should underpin

domestic sales and earnings

this year. The following year may be more difficult with the

government expected shortly

to announce large cuts in the

road programme. Pre-tax prof-

its could reach £22m this year

putting the company on a pro-

spective p/e of 22. Existing shareholders should hold but

Bardon looks like it still needs

north eastern states.

COMMENT

cent of the workforce. The group runs two other divisions - plastic moulding and development, which includes the group's sticky label and furni-A&W Fullarton, the largest

manufacturing company in the packaging division, is investing in additional storage facilities in order to cope with In plastic mouldings, ACW of

Aberdeen increased its capacity and started to produce a new range of packaging for the medical sector. Barnings per share emerged at 11.25p (8.8p), and a final divi-

dend 2.4p takes the total for the year to 3.84p (3.186p). In the

past four years the dividend has risen by some 57 per cent. The group ended the year with net cash of £19m, up from £11m. Lord Macfarlane said further small acquisitions were expected this year, which together with planned organic growth would use up much of

#### 4.25p (3.72p).

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Registration number 01/00429/06 DIVIDEND NO. 136 ON SHARE WARRANTS TO BEARER

Pursuant to the notice published on 3rd February 1894 holders of share warrants to beener are informed that payment of the above dividend will be made at the rate of exchange of 1 rand equals 19,375714p on or after 18th April 1994 upon surrender of coupon no. 137 to Barclays Bank Pic, Stock Dechange Services Department, 188 Fenchurch Street, London EC3P 3HP.

UK Currence 1.1016 7.8112

0.6809

Less: South African Non-Resident Shareholdera' Tax @ 12,36% mount payable where a UK Inland Revenue declaration is lodged with coupons ass: United Kingdom income Tax @ 7,64% on the gross dividend (See notes 1 & 2 below) Amount payable where coupons are lodged without a UK intend Revenue declaration

Gross amount of dividend declared

Coupons must be listed on forms obtainable from Barcleys Bank Pic and deposited for exemination on any weekday (Saturday excepted) at least seven clear days before payment is required.

6 St James's Place LONDON SWIA 1NP 30th March 1994 NOTES:

Johannesburg Consolidated In Company (London), Limited P E C Denter (1) The gross emount of the dividend for use for United Kingdom Income and

(1) The gross selection of the selection of the selection of the United Kingdom and (2) Under the Double Taxation Agreement, between the United Kingdom and (2) Under the Double Taxation Agreement, between the United Kingdom and (2) Under the Double Address County Address Non-Standard Champhaladard Taxation Non-Standard Champhaladard (2) Under the Double Taxation Agreement, between the United Kingdom and the Republic of South Africa, South African Non-Resident Shareholders' Tex-applicable to the divided is allowable as a credit against the United Kingdom tax payable in respect of the dividend. The deduction of tax at the reduced rate of 7.64% instead of at the standard rate of 20% represents an allowance of credit at the rate of 12.36% in respect of South African Non-Resident Chambolders' Tax.

# Proudfoot runs up deficit of £11m and seeks £9.6m

By David Blackwell

Proudfoot, the management consultancy chaired by Lord Stevens and which has been extensively restructured, yesterday announced pre-tax losses of £10.9m for 1993 and a

rights issue to raise £9.6m. The pre-tax deficit compares with a previous profit of £24.5m. It was struck after taking an exceptional charge of £20.2m on the closure last April of its operations in Sweden and Norway. The charge is made up of £2.6m of provisions, £15.7m of goodwill written off and trading losses of £1.9m.

Profit from continuing

operations after interest and

before tax was £9.3m, down

was struck on turnover from continuing operations of £140.7m, 11 per cent down from £158.6m. Mr John Prosser, chief exec-

utive, said yesterday that the restructuring over the past 12 months had reduced the staff from 1,400 to less than 900. The group was now better focused on its core markets, and had been structured to fit in with the revenue levels achieved in the last half of the year. Operating profits for the sec-

ond half were £9.5m, compared with £6.3m in the first half, and margins improved from 8 per cent in the first half to 15 per cent in the second. The rights issue would com-

from a previous £30.8m. This plete the restructuring and strengthen the capital base, Mr Prosser said. The balance sheet shows negative shareholders funds of £23.9m. As at February 28 the group

> the year. The rights issue, underwritten by Samuel Montagu, is on a 2-for 7 basis at 60p. Yesterday the shares closed 3p higher at

had net cash of £5.4m, com

pared with £14.3m at the end of

Losses per share emerged at 25p (earnings 17.5p). A final dividend of 1.5p is proposed, making a total for the year of 3.5p (12p), in line with the com-

pany policy of paying out 40 per cent of earnings per share from continuing operations. Lack of exceptionals and growth in crystal side behind turnround

# Waterford Wedgwood at I£10m

By Tim Coone in Dublin

The sparkle has returned to Waterford Wedgwood, the luxury ceramics and crystal manufacturer, which after six years of losses has reported a IE10.1m (£9.7m) pre-tax profit for 1993. Pre-tax losses of £17m for 1992 included an exceptional charge of 1£18.4m for restructuring costs and losses on prop-

erty disposals. Turnover rose by 17 per cent to I£319m and operating profits improved by 80 per cent to I£16.5m. Year-end gearing dropped from 54 per cent to 41

The main improvement came from the crystal division where operating profits grew from I£500,000 to I£7.8m, on turnover

According to Mr Paddy Galvin, chief executive of the division, restructuring at its Irish plants, the introduction of 250 new products in the past two years, better market conditions and improved marketing have all contributed to the turn-

"We will not be satisfied though until we are achieving margins of at least 15 per cent on sales," he said.

Outsourced products in its middle-market Marquis range of stemware, introduced in 1991, now accounted for 12 per cent of turnover he said.

He added that margins on

products from the Irish plants continued to lag behind outsourced products, but those

were improving as a result of • COMMENT
the rationalisation measures The prolonged and painful and more flexible working

Operating profits at the Wedgwood ceramics division edged up to If10.7m (If10.5m) on turnover up 10 per cent to I£193m. Mr Kneale Ashwell, chief executive of Wedgwood. said recession in the Japanese market had been the main

cause of tighter margins.

The company's currency the full benefits of the devaluations of sterling and the punt in 1992 and 1993 respectively, will not be felt until this

Earnings per share were 1.27p (2.69p losses) and there is no dividend.

## Lloyd **Thompson** rises 17%

By Richard Lapper

Tough trading conditions in the London insurance market held back profits growth at Lloyd Thompson, the highly rated insurance broker.

Pre-tax profits for the six months to December 31 amounted to £9.6m, an increase of 17 per cent over the corresponding period of 1992. The interim dividend to 2.4p. Brakerage income rose by 3

per cent to £20.2m. But all the increase was due to the strength of the US dollar -Lloyd Thompson achieved an average exchange rate of \$1.57 against \$1.71 last year - and on an underlying basis brokerage volume was down by 5 per

Reinsurance income fell by 14 per cent to £5.8m, compared with £6.8m last year. The decline was partially offset by increases in marine (up by 11 per cent) and non-marine busi-

ness (up 12 per cent). Investment income increased by 10 per cent to £3.5m. Expenses were reduced by 4 per cent to £14.1m "by means of a continuing review of costs and the search for more efficient methods of

Staff numbers were reduced by 4 per cent over the corresponding period last

# British Bio seeks £93.6m to fund drugs development

In the second cash call in two days from the bustling biotechnology sector, British Bio-technology yesterday announced a rights issue of ordinary shares nd warrants intended to raise 293.6m over the next two years. The rights issue is equiva-

lent to a 1-for-3 issue at 400p a

share and % of a warrant on

the basis of one unit, compris-ing four ordinary shares and

three warrants, for every 12 shares held. It should raise an initial £46m net of expenses. The warrants are exercisable at 525p at any time between December 11 1995 and January 31 1996. If exercised in full

The shares rose 5p to 470p. The cash-raising exercise comes 12 days after the first clinical trials of Batimastat, an anti-cancer drug, indicating

they will raise £47.6m.

director, acknowledged that the cash call was opportunistic but added that this was a characteristic of the sector. Biotech companies spend many years in research and development before a drug comes to market and must generate cash from markets rather than sales. Further clinical trial results from other drugs are due later this year. The summer should

disease treatments. He said that the company needed the £93.6m to take it through the development phases to drug launches. Four of the directors intend to take up their rights and the others will sell some of the

see data on Aids and pancreas

rights and buy the rest with The units will be dealt nil paid from April 15 to May 9

Mr James Noble, finance shares and warrants for fully paid trading.

The rights issue from British Bio-technology is not like that on Monday from Proteus International. British Bio-tech moved more quickly after the publication of important clinical trial data, it has already signed deals with blue chip research-driven pharmaceutiand it has a solid following among City analysts. Once Batimastat enters the next stage of clinical development later this year, a risk-adjusted net present valuation of the company comes out at about £700m. That is the equivalent of more than £10 a share, and makes the rights issue look a bargain for the risk-minded

# Norwich Union recovers with £131m

By Richard Lapper

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Norwich Union, one of the largest mutual insurers, yesterday reported a return to profitability in its general insurance operations, providing further evidence of recovery in the sector after three years of

The group also indicated that its rates for both motor and home insurance had fallen as claims experience in both sectors

General insurance profits for the year to end December 1993 amounted to £131m before tax (losses of £23.4m). Gross premium income increased to £1.72bn (£1.7bn)

With commission and expenses falling to 2375m (£405m), the company reduced its underwriting losses to £63.4m (£167m). Overall investment income rose to £207m

Mr Allan Bridgewater, chief executive, said the reduction in claims had allowed

Norwich Union to reduce its premium rate for both home and motor insurance, Claims following thefts from cars fell by a third in 1993 to £54m. On average, rates for comprehensive motor insurance have fallen by 12 per cent, while rates for house hold contents policies have dropped by 10 per cent. Mr Bridgewater stressed that part of the decline reflected the greater use by policyholders of security devices and other safety and security measures. Premium income from life business increased to £2.75bn (£2.51bn), with new regular premium income amounting to

finally paid off, with the result

that management and unions

are now working together and

are better attuned to what the

luxury products market is

demanding in the 1990s. A car-

ry-over of tax losses for the

next three to five years and

upturn in the group's main overseas markets point to a

strong recovery in earnings.

Pre-tax profits of 1523m and an

eps of 2.5p look achievable this

year giving a prospective 1994

p/e of 21. No basement bar-

gains here for the moment, but

as earnings look set to outpace other Irish industrials in the

medium term, the current

£192m (£238m). Sales of single premium: over the year were £1.19bn (£952m). The group has also made rapid progress in the health insurance market, which it entered in 1991. Last year premium income increased by 60 per cent to £105m and profits were recorded in the fourth quar-ter. Norwich Union now has market share of about 8 per cent and more than half a

# Threat to Heron interest meeting

A Reron International bondholder is threatening a legal challenge to the meetings being held tomorrow to approve a delay in interest payments. Heron, which completed a £1.4bn refinancing last September, has hit problems

meeting interest payments.

Mr Gary Klesch, a dealer in distressed debt. has written to Law Debenture Corporation, the trustee for the bonds, demanding a separate meeting for those holders of the 7% per cent

tion, a subsidiary of Heron International. He claims their interests are different from investors who are only bondholders. Last night Law Debenture said it would be

taking advice on the question today. However, an expert said that Mr Klesch's demand for "separate class meetings" was ques-tionable since bondholders form one, indivisible class. As they are bearer bonds, the trustee is not entitled to know the beneficial owners behind the bonds.

# Harland and Wolff cuts loss but disappointed with result

Losses at Harland and Wolff Holdings, the Belfast shipbuilding company, were cut from £10.7m to £5.65m pre-tax for the

year to end-December. Mr Fred Olsen, the Norwegian shipowner who is Harland's main shareholder and company chairman, described

the results as "disappointing". The company, which was completely reorganised into self-contained business divisions after privatisation in 1989, said the 1993 deficit included a charge of \$4.1m for foreseeable losses on contracts which were in band at the year

With the exception of the lding company, Harland and Wolff Technical Services and the whelly-owned Trassey Shipping, operations in all companies resulted in losses.

Harland executives said they were scouring the world for new business as the order book

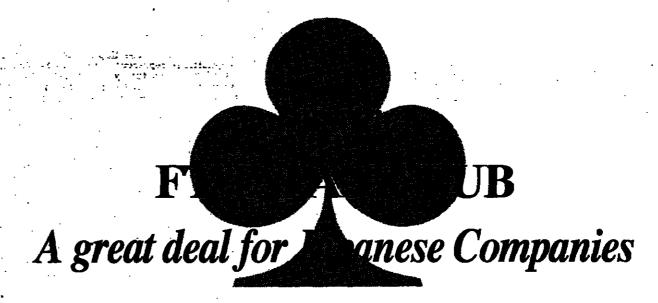
Mr Per Neilsen, chief executive, said that during 1998 more than 80 per cent of all operating time in the main shipbuilding company was spent on work on two ships being built to a new Harland and Wolff design, and all development costs were charged to the profit and loss account as

eral new processes were implefurther refining in 1994 having failed as yet to meet expecta

tions. "As a result, total productivity did not improve to the extent expected, which has increased pressure on the company to reduce costs more speedily in order to counter-measure the fall in intervention aid and the declining prices for ships since

With short term demand weak and little scope for optimism this year Mr Neilsen warned of the need to improve productivity rapidly.

# 「FTジャパンクラブ・アニュアル・リポート・サービス」



# Croda advances strongly

Shares in Croda International fell 24p to 352p yesterday after the speciality chemicals group reported pre-tax profits up 29 per cent to £38.5m in 1993 before a £10.4m gain on the recent sale of its inks busi-

Mr Michael Valentine, chairman, described it as a "very good year" with record profits. Profits topped the £36.4m achieved in 1990 with earnings per share also at a peak of 20.1p, up 31 per cent, before the exceptional. However, the cut in the dividend in 1991 has not been fully restored. It rises by 8.4 per cent to 8.4p, with a final of 5.45p. In 1990 the pay-out

was 11p. The main chemicals business, whose products are chiefly based on natural oils, continued to grow strongly

cult personal care market in recovery."

Group turnover rose 14 per cent to 2415m with growth of about 6 per cent excluding exchange rate benefits and

Profits from coatings rose by £Im to £5m, helped by the restructuring of the UK paint business, and cosmetics and tolletries recovered to £1.7m (£500,000) having been hit by weak European consumer

The inks and graphics sup-plies business, which Croda sold to Manders for £26.7m in January, made £2.5m (£2.1m), with the proceeds leavings Crods with gearing of 25 per

Mr Keith Hopkins, chief continued to grow strongly with operating profits up 19 per cent to £36.8m on turnover 13 per cent higher at £27im.

Exports rose by almost a fifth helped by the fall in sterling, with good sales into the diffitain amount of restocking by customers but it may indicate the start of an underlying

The market reaction might appear harsh given the strength of Croda's recovery. But the shares have had a very strong run and the company threw current year forecasts into confusion by warning that there may not be a repeat of last year's £2.9m pension credit in the UK. Analysts were also concerned about the continued impact on margins of the rise in the soya bean oil price. But these are minor issues for a company which looks wellplaced with its portfolio of natural products, reasonable expo-sure to the fast-growing east Asian markets and a healthy about £40m for the current year the shares are on a multi-ple of less than 17 which looks

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# Counting the true cost of aircraft leasing deals | Ulster TV plans

Robert Peston examines the methods employed by British Aerospace to sustain its aviation business

Buried deep in British Aerospace's accounts, published yesterday, is a note which could be as significant to the future prosperity of the UK's leading defence and aviation business as the £800m it has raised recently from the sale of its Rover carmaking subsidiary to BMW.

BAe has disclosed for the first time that it has obliga-Hons under leasing arrangements totalling £2.9bn, compared with income that it expects to receive on subleases of £1.8bm – and only an undisclosed part of that sublease income is contractually committed.

What this shows is the substantial financial risks which it has been taking over the past two decades in order to sustain its civil aircraft manufacturing operations. In large part because of this leasing exposure, the company came perilously near to collapse over the past two years.

As Mr Richard Lapthorne, its finance director, said: "We got very close. Writing off a billion [as the company did in 1992, with a third of the losses stemming from aircraft leases] and not recognising the need for change would have bankrupted

In the past three years, its commercial aircraft division has lost £1.79bn in aggregate, including exceptional reorganisation costs and provisions against losses on the leases, but excluding tax and interest

Those losses are many times greater than the modest aggregated profits made by the division in the boom years of the 1980s. Provisions made in the past two years to cover aircraft

The company had implemented a text book recovery process, said Mr Lapthorne. The balance sheet was strengthened by the Rover disposal proceeds and last year's sweeping reorganisation of banking arrangements.

This has given BAe the confidence to change its accounting procedures to give a more accurate picture of the leasing risks. The new balance sheet presentation shows that the main buyers of BAe's commercial aircraft have not been airlines, despite what common sense would suggest, but have in fact been banks and other financial institutions. These banks purchased the

aeroplanes and leased them back to British Aerospace under agreements lasting between 15 and 20 years, depending on the type of aircraft. BAe then rented them on sub-leases of between three and five years to airlines. It has therefore been exposed to the risk of substantial losses if these short-term leases were not renewed.

According to Mr Lapthorne. the appropriate analogy for BAe's civil aircraft business is not a normal manufacturing operation but, rather, property development: "You don't sell airplanes...to airlines," he said. "You build an airplane speculatively and then sell it to the bank. You then find an airline as a tenant."

Mr Lapthorne said that all manufacturers aircraft engaged in this kind of financial engineering. In the early 1980s, when air travel was a boom industry and there was widespread inflation, each time a sub-lease expired it was replaced with another at

William Baird

in cash.

William Baird, the textiles

group, has sold the UK busi-nesses of Darchem's building

services division, a provider of

relocatable accommodation

units, to a consortium backed

by Murray Johnston and Nat-

West Ventures, for about £7.5m

Some £5.75m was paid on

completion. A second payment

will be made following a com-

pletion balance sheet date with

the final £1.1m payment

Baird is also selling certain

assets of the Dalfratex and

Scotswood businesses to Cape

Ropner, the shipping, engineer-

ing and property investment

group, is proposing to give

equal voting rights to its A

non-voting ordinary sharehold-

ers. As compensation existing

ordinary holders will receive

additional shares on a 1-for-10

Both classes of share rose

yesterday, the ordinary by 10p

to 162p and the As by 9p to

Pre-tax profits for the year to

deferred for one year.

for about £700,000 cash.

Ropner



The Avro 146 regional jet: more than half of some 200 sold are subject to lease agreements

However just like property developers, when recession hit the airline industry after the 1991 Gulf War, the aircraft lessors were hit by huge losses as some airlines ran into serious difficulties and were unable to make lease payments, or others simply chose not to renew leasing arrangements as they fell due.

The most prominent victim was GPA, the specialist leasing business, which had to be refinanced last year. However, it has emerged from BAe's accounts that its leasing exposure is enough to engender vertigo in the most phlegmatic finance director. Mr Lanthorne said that containing the risks figured among his top priorities within days of joining the company in July 1992. BAe has sold more than 200

series 146 regional jets since launch just over a decade ago. Of these, it is exposed to lease payments on half. In respect of 350 turboprop aircraft sales it has continuing financial exposure to 75 per cent.

t is committed to make payments to banks and other financial institutions of £1.8bn in respect of head leases it has signed. More than £1bn of these payments are contracted to be made in more than five years, after most of the sub-leases have expired.

There is a second category of exposure for BAe. Even when it sold aircraft directly to airlines rather than banks, it often provided guarantees on leases which the airlines themselves took out with financial

reduction programme had released £724,000 towards the

cost of capital investment

**OIS Intl Inspection** 

OIS International Inspection,

which provides technical inspection services to the con-

struction, petrochemical and

power generation industries,

reported pre-tax profits of

£2.21m on turnover of £46.7m

The company came to the

market at the end of 1992 and

there are no directly compara-

ble figures. However, the busi-nesses which became wholly

owned subsidiaries at the time

of flotation made pre-tax prof-

its of £1.74m on turnover of

Earnings per share were 5.4p basic and 5.1p fully diluted. A final dividend of 1.4p is pro-

posed for a total of 2.1p.

Scottish Asian Inv

The Scottish Asian Investment

Company had a fully diluted

net asset value of 354.9p at Jan-

uary 31 1994 against 170.6p a

year earlier and 213p at the

There was an attributable

loss of £76,000 (£90,000) for the

July 31 year end.

for 1993.

£46.8m in 1992.

Thus BAe has "third party head lease and other recourse costs" of £1bm. In total therefore, its has gross head lease obligations of £2.85bn, or about three times the value of its shareholders' funds.

Mr Lapthorne said that its total lease obligations are greater still, taking account of its share of its exposure to the head lease obligations of its associated company, Airbus Industrie.

Some of its lease obligations are covered by income on subleases to airlines. It said that it expects sub-lease income to total £1.76bn. However, Mr Lapthorne said that this income is not all contractually committed. It is a combination of both committed and expected lease income, estimated on the basis of precedent.

ance company calculates risk," he said. "It's a judgment, but our model and all the thinking behind it has been thoroughly

Nonetheless, there is a shortfall of £1bn between this estimate of what it expects to receive and what it has to pay out on head leases, although some of the gap is covered by its £230m estimate of the disposal value of aircraft after they revert to it.

BAe thus calculates its net risk of uncovered payments on head leases at £866m. Those payments will be made over many years, and BAe estimates that their present value - taking account of inflation - is £653m in today's money. It has therefore made provisions to cover losses of this magnitude, including an addition of £250m in respect of the turboprop aircraft made in the 1993 results.

Its financial performance should only suffer further damage from the lease exposure if its estimates of sub-lease renewals and of the residual sale value of aircraft are too optimistic. However, Mr Lapthorne is confident that BAe is now accounting for its leasing exposure more prudently than any aircraft company in the

He also says that disclosing the implicit leasing costs of selling aircraft, which was done within the company last year, has already had an important effect on corporate culture: "In 1993, for the first time in the company's history, BAe turned down aircraft

If precedent is any guide, shareholders must hope that the company fails to make a

# move into cable

By Raymond Snoddy

Ulster Television is planning to apply for a licence to cable Belfast and its surrounding area 10 years after the ITV company first became interested in cable television.

Then UTV was in a consortium that included British Telecom and STC but nothing came of the venture.

Mr Desmond Smyth, chief executive, said yesterday he believed the time was now right for cable and the company was in preliminary talks with Mercury Communica-

The Independent Television Commission is expected to advertise a local delivery licence (cable) for Belfast later Mr Smyth said he was con-

vinced that investing in a cable and telephony consortium was a far better investment than taking over another small ITV

He was speaking as the company announced a record pretax profit of £5.07m for 1993, its

first year of the new ITV licences. The figure compared with £4.18m last time.

Mr John McGuckian, chairman, described the result as outstanding although the figure was made up of operating profit of £3.47m (£2.85m) and investment income of \$1.5m

Direct comparison is difficult, however, because of the changes, including the cash bid of £1.03m a year for the licence and a new basis payment for network programmes.

Turnover was lower at 227.9m (£28.8m).

Earnings per share were 31.78p (24.2p) and a higher pro posed final dividend of 8.75p (5.75p) making an increased total for the year up from 10p

Mr McGuckian said that in the first quarter of this year the share of ITV advertising has continued to rise although it was too early to say whether this would be sustained throughout the year.

The shares rose 6p on the day to close at 667p.

# **Monarch Resources** plans to raise \$30m

By Kenneth Gooding, Mining Correspondent

Fed up with London investors' lack of interest in smaller mining companies and the fall in research coverage of the sector, Monarch Resources is to raise \$30m (£20.5m), principally from Canadian investors, so that it can apply to be listed on the Toronto Stock

Monarch's shares reacted favourably to this news yesterday and rose from 251p to 262p. The company, which has gold mining and exploration operations in Venezuela, intends to keep its London Stock Exchange quotation "for the foreseeable future".

Present shareholders, of which about 70 per cent of the 550 holders are based in the UK, will be able to take part in the cash-raising exercise via an open offer for up to

Monarch also reported substantially reduced losses before tax, down from \$4.72m to \$2.81m for the year to the end of December. There was an attributable loss of \$2.8m for losses of 10 cents a share, compared with \$4.72m or 32 cents. Turnover was \$7.37m, against

partly because price-earnings multiples for smaller gold mining companies were on average twice those in London, but also because London was becoming more restrictive. "Companies like ours need more flexibility," be said.

listed on the Toronto exchange

Monarch's biggest shareholder, Mr August von Finck, a German businessman, will take up the shareholder offer and suffer a "modest" dilution from his present 22.9 per

Most of the new funds raised will be used to finance Monarch's exploration programmes this year and in 1995. These will be stepped up substanfially, mainly at the Venezuelan concessions but also in other parts of central and south America.

Mr Beckett said the Reventin processing plant was now generating cash - there was a net \$190,000 gain last year compared with a net cash loss of \$1 08m - and the La Comorra mine was scheduled to start operating in June.

The offer to North American investors will be at or near the prevailing price after a preliminary prospectus is issued on about May 10. ScotlaMcLeod is leading a syndicate of underwriters to the

# Health care changes help

The changing climate of health care in the UK helped Nestor-BNA, the nursing agency, personnel and medical services group, to achieve pre-

The £1.71m figure for 1992 has been restated in accordance with FRS 3 to include an exceptional £2.53m write-off. Turnover was 15 per cent

Operating profits rose to 26.14m (25.54m), with 88 per cent coming from health care, 67 per cent in the UK and 21

#### **Morgan Grenfell** Latin trust raises £64m Morgan Grenfell has raised

£64.2m with the launch of its Latin American Companies investment trust, £53m of which came from an institutional placing.

A similar fund, the Inca trust from Edinburgh Fund Managers, raised about £30m during its placing. The result of its public offer is not yet known. Both trusts had initially set higher targets, but Morgan Grenfell said that given market conditions during the offer period, it was very satisfied with the amount raised. The placing for a third Latin American fund, from Templeton, is still under way.

Dealings in the Morgan trust's shares and warrants are due to start tomorrow.

# Littlewoods 74% ahead at £117m and will stay private

By Neil Buckiey

Littlewoods, the retailing and football pools group that is one of the UK's largest private companies, announced a 74 per cent increase in pre-tax profits yesterday, and insisted that it would remain private.

Profits before tax for the year to December 31 increased to £117.2m. The £67.3m for 1992 has been restated in accordance with FRS 3 to take into

Estates &

General

cuts loss

of £13.3m last time.

the end of June 1995.

rate changes.

126.7p.

Estates & General, property

developer and investor, cut its

pre-tax loss for the year to

December 31 from £26.4m to

£4.51m. The figure was struck

after provisions of £2.21m

against UK trading properties and a development in Majorca,

and compares with provisions

Group turnover was 29.45m (£9.19m) and overheads were

cut by 33 per cent to £1.68m.

The company's banking facilities have been extended until

"This has been a year in

which we have made encourag-

ing progress towards restoring the financial stability of the

company," said Mr Peter

Prowting, chairman. He is hop-

ing to achieve "a balance between rental income and

funding costs" in 1995, helped

by new lettings and interest

Losses per ordinary share

were reduced to 21.1p against

for the group's withdrawal from the food hall business - which was taken over by Iceland - and from its retail finance businesses

There were net exceptional costs of £3.4m for 1993, with £10.9m rationalisation costs offset by a £7.5m profit on the sale of Littlewoods' Christmas hampers business.

Excluding exceptionals, underlying

profits grew by 24 per cent from £97m

group's founder, last September had led to speculation that the group might be floated, with rumours that some of the 32 shareholder members of the Moores family were keen to sell

their stakes. However, Mr Leonard van Geest, chairman, insisted there were no plans for flotation.

ain a strong int

end-December rose from

23.82m to £3.99m. Acquisitions

edded £3.65m to group turn-

over of £22.04m (£15.5m) and

investment income fell to

£637,000 (£1.69m) while interest

costs rose to £466,000 (£152,000).

Earnings were 11.6p (11p) and a final dividend of 4.75p

makes a same-again 8.25p total.

Restructuring costs of £568,000

left Servomex, the maker of

gas analysis and monitoring

equipment, with 1993 pre-tax profits of £1.52m, against

Earnings per share came out

at 9.4p (14.1p) but the final pro-posed dividend is raised to 4.5p

for a total of 6.4p (5.9p)

reflecting the company's confi-

dence in the future following

Turnover improved by 15 per

cent to £22.7m (£19.7m). How-

ever volume growth was only 3 per cent with the rest being

made up of price rises and

£1.77m at the year end, against

£1.54m, for gearing of 25 per

cent (23 per cent). The com-pany said that an inventory

Net debt rose slightly to

exchange rate effects.

Servomex

its cost cutting.

£373,000 to operating profits.

"We have no need to go public," he said. "The family members are all very committed to the business, and

**NEWS DIGEST** 

equity finance was not a problem as the group was able to borrow at good rates. Littlewoods moved from net borrowings of £6.1m at the beginning of 1993 to net cash of £58.9m at the

Sales increased by 2.5 per cent from \$2.71bn to \$2.78bn, of which the retail businesses contributed £1.96bn

Sales in Littlewoods chain stores clined from £696m to £666m, mainly

half year resulting in losses

Pre-tax profits more than dou-

bled, from £402,000 to £869,000,

at FW Thorpe, the lighting equipment maker, in the half

On turnover ahead from

£7.54m to £9.5m operating prof-

its on continuing operations were £786,000 (£279,000). Inter-

est receivable fell to £83,000

Earnings per share rose to 4.7p (2.11p) and the interim div-idend is lifted from 0.8p to 1p.

Thomas Jourdan, the maker

and marketer of consumer

goods, returned pre-tax profits of £254,000 for 1993, a swing

from restated losses of £1.12m

Turnover totalled £22.91m

(£22.7m). All subsidiaries

traded profitably, with the exception of Woodstock Furni-ture which is being closed

along with Corby's French dis-

A proposed final dividend of 0.5p makes a 1p (0.75p) total. Earnings emerged at 1.29p

Thomas Jourdan

the previous year.

tribution company.

per share of 0.430 (0.52p).

FW Thorpe

year to December 31.

as a result of disruption during the He added that not having access to conversion of food halls to the Iceland format. Operating profits from the continuing business increased from £33.2m to £37.8m. In the home shopping division,

sales rose from £978m to £1.04bn, and profits from £56.3m to £68.6m.

The Index catalogue shops increased sales to £251m (£228m). Losses were reduced to £7.5m (£9.1m).

side grew to £23.6m (£21.6m).

Profits from the group's football pools

Henderson Highland Trust

improved from 108.1p to 131.89p

over the 12 months to Febru-

came out at £1.52m (£1.38m) for

earnings per share of 5.82p

(5.3p). An unchanged final divi-

dend of 1.4p is recommended for a maintained total of 5.6p.

Shares in Coal Investments,

formerly Geevor, rose 8p to 84p

on their return to the market

yesterday following a seven

The shares have been one of

the market's most outstanding

performers since Mr Malcolm Edwards, former British Coal

commercial director, took over

as chairman last September

They were relisted last October

at 10p. Last month's suspen-

sion was to allow the company

to undertake a programme to

raise £11.5m, partly through a

Coal Investments

week suspension.

ary 28.

(losses 6.27p) or 3.45p (losses 0.13p)adjusted for the loss attributable to discontinued operations. \$6.97m. Henderson Highland Mr Michael Beckett, chair-Net asset value per share at

man, said he wanted Monarch

# Net revenue for the period Nestor-BNA

tax profits of £4.52m for

ahead at £111m (£96.3m). per cent in the US. Earnings per share rose to

4.48p (0.91p) and a same-again final of 2p maintains the total dividend at 3.15p.

# FINANCIAL TIMES EAST EUROPEAN

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**FINANCIAL TIMES** 

NEWSLETTERS

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SIAM SELECTIVE GROWTH TRUST plc An investment company within the meaning of section 266 of the Companies Act 1985

sted in England and Wides under the Companies Act 1985, registered number 23/2121) Issue of 5,400,000 Warrants

Details of the Issue of Warrants to subscribe for new Ordinary Shares and a Capitalisation Issue are given in the document dated 29 March 1994 which has been approved by the London Stock Exchange as listing particulars relating to Stam Selective Growth Trust plc. The sponsoring broker is Cazenove & Co. Copies of the listing particulars may be obtained during usual business hours up to and including 31 March obtained during usual business nours up to ann including 1994 (for collection only) from the Company Announcements Office, London Stock Exchange Tower, Capel Court, off Bartholomew Line, London, EC2 1HP and during usual business hours up to and including 21 April 1994 from Stam Selective Growth Trust plc, 2 Broadgate London, EC2M 7ED and from:-

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**FINANCIAL TIMES** 

NEWSLETTERS

#### THE EMERGING MARKETS STRATEGIC **FUND**

Société d'Investissement à Capital Variable Registered office : 2, boulevard Royal, L-2953 Luxemb R.C. Luxembourg No. B 28252

Notice is hereby given to the shareholders, that the

#### ANNUAL GENERAL MEETING

of shareholders of THE EMERGING MARKETS STRATEGIC FUND will be held at the head office of Banque Internationale à Luxembourg, Société Anonyme, 2, boulevard Royal, Luxembourg, on April 7, 1994 at 11.00 a.m. with the following agenda:

. Submission of the Reports of the Board of Directors and of the

Approval of the Statement of Assets and Liabilities and of the Statement of Operations for the year ended as at December 31, 1993; Appropriation of the results;

Discharge to the Directors:

Receipt of and action on appointment of the Directors and of

5 Miscellaneous

The shareholders are advised that no quorum is required for the items on the agenda of the Annual General Meeting and that decisions will be taken on a simple majority of the shares present or represented at the Meeting.

In order to attend the meeting the owners of beater shares will have to deposit their shares five clear days before the meeting with Banque Internationale à Luxembourg. 2, boulevard Royal, uxembourg.

THE BOARD OF DIRECTORS

Daily Gold Fax - free sample from Chart Analysis Ltd 7 Swallow Street Tondor don Wift 7HD, UK • edity specialists for over 22 years

# JAPANESE FINANCIAL MARKETS

Wednesday March 30 1994

Four years of collapsing share and property prices have forced the administration to concentrate on more open and competitive financial markets. But officials, banks, their affiliates and customers are closing ranks. William Dawkins reports

# Bureaucracy is forced to switch focus

The Japanese bureaucracy's level, Japan's banks start to guiding hand has returned to become worried that their capi-the financial markets, in an tal part of which is in equities, attempt to steer them through the worst recession since the second world war without hit-

Four years of collapsing Insurance, Japan's largest share and property prices have insurer, bought Y10bn of forced the administration to switch focus away from its previous gradual progress towards more open and competitive financial markets.

Now officials, banks, their affiliates and customers are guidance" is as effective as chosing ranks, despute pressure for more desegulation from Mr cial institutions to confront the Morihiro Hosokawa; prime problems caused by the financial excesses of the late 1980s, deflect US frustration at yet the ministry is also doing Japan's remaining market bar-

The return to old ways is illustrated by a revealing meeting one morning last November, in one of the typically shabby, grey-painted rooms of Japan's finance ministry.

Officials had called in senior executives of Japan's life insurance companies, among the biggest investors in the Tokyo stock market, to explain the ministry's attitude to the previous day's fall in share prices to nearly 16,000, a new low for the

Both sides knew that at that

Marganti

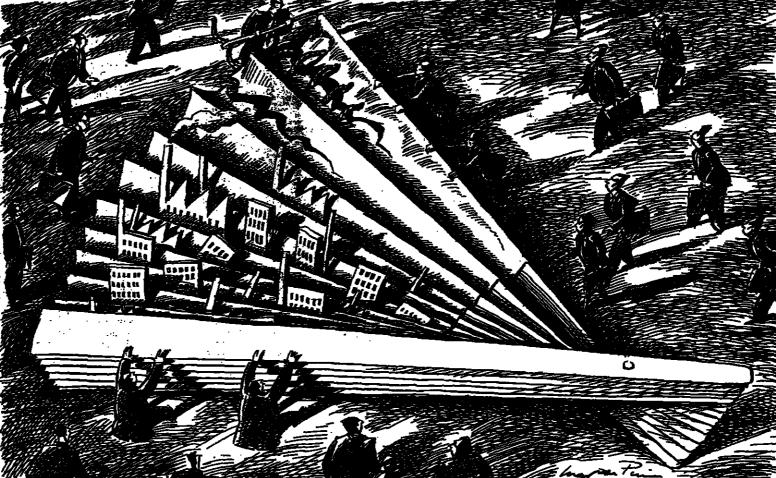
Liter THE ME

will-begin to suffer, posing a danger of a credit squeeze for the hard-pressed economy. shares. A day later, the market picked up slightly. Nippon Life insists that it acted purely on its own decision.

The anecdote shows that the ministry's "administrative all it can behind the scenes to prevent markets sliding out of control.

The administration's scope to intervene has been made all the stronger by the erosion of political authority, with the collapse of the Liberal Democratic Party in last summer's elections and the ensuing political unheaval. For this reason, Japan's financial markets can expect a longer and gentler adjustment than did Wall Street after its catallysm in late 1987 late 1987.

Banks are accelerating the pace at which they deal with



the need to write off a moun-tain of bad debt. Increased write-offs will be the main feature in an expected decline in net profits of the 11 leading city banks to Y356bn in the year ending tomorrow, from Y421.1bm in 1993, forecasts SG Warburg Securities in Tokyo. Yet banks are facing up to

non-performing loans only slowly by western standards. The real extent of the problem, and hence its future impact on the supply of credit, is hard to

Officially, the 21 leading banks calculated their non-per, debts of property developers, forming leans at Y13,700tm, at or companies using overvalued the last count at the end of property as collateral, which September. Tay at the origin of the prob-

loan, one on which no repayments have been made for six months, is lax by the US stanbe declared bad the moment the terms of the loan are breached. Under this tougher US regulation, Japan's bad debt mountain would grow to at least Y30,000bn. The difference highlights Japanese. banks' traditional concern with helping big corporate custom-

ers through bad times. To make matters worse, the lingering recession and the yen's relentless rise are adding dud industrial loans to the

Worryingly, corporate bankruptcles caused by the recession rose to a record 60.8 per cent of total collapses last year, according to Teikoka Databank, a private credit bank. In January, the overall number of company collapses climbed to a seven-year high.

All this cyclical turmoil coincides with an underlying change in Japanese banks' basic role. "There is great change going on in the financial system .. " says Mr Yasuo Noda, managing director of Dai-Ichi Kangyo Bank, Japan's

"The economy of Japan was built up over the past 40 years by a financial system dedicated stry. But we cannot conThere has to be a more diversi-fied formula, to cope with economic change and a more diversified client base," he

The main change cited by Mr Noda and his colleagues is an acceleration in corporate borrowers' tendency to turn away from banks to the bond markets for funds. Bank loans have dropped over the past decade from just under 85 per cent of corporate borrowing to about 70 per cent, according to Salomon Brothers Asia. The drop will get faster as companies, under pressure to curb costs, chase cheaper funds and

response, predicts Salomon.

stockbrokers, still suffering bond market develops in

Banks would dearly love to

sharper by a decline in the underlying demand for capital, with corporate investment set to fall this year for the third year running, according to the industrial Bank of Japan. Yet the government has allowed banks to step into the protected securities business only gradually, under resis-

capture this business. Their appetite is made all the

from the plunge in stock mar-The 10 trust and long-term credit banks were allowed last April to establish securities subsidiaries to issue, but not market, convertible and war-

rant bonds, and to deal in

tance from Japan's powerful

#### <u>IN THIS SURVEY</u>

Bad debts pose the most urgent immediate problem for small and large banks

compounded by overcapa-

bad-debt problems, nonbank stocks performed well

☐ Collateral: The need for banks to warehouse bad loans led to creation of the

Tokyo is losing its status at a base for the entire Asia

□ Editorial production: Phil Sanders

straight bonds. City banks subsidiaries will be allowed to follow next year in what the finance ministry says will be

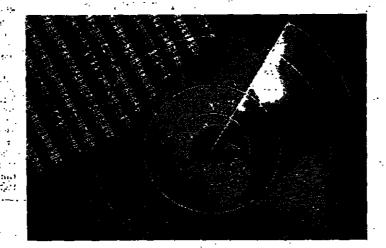
Another change in old val-ues, accelerated by the recassion, is the partial dismantling of the outer fringes of Japan's keiretsu of relationships between diversified groupings, bound together by cross-share

In the past, these were seen to be an important strength of Japanese industry's competitiveness, helping to bind together banker and corporate

They continue to be criticised by the US as a way of keeping foreign companies out. Yet a growing number of Japasee part of their keiretsu links as disposable. That is why Nip-pon Steel announced recently that it will sell Y66bn of securities, to help reduce its operating losses, while Kobe Steel will sell Y31bn.

Yet *keiretsu* are only weakening at their outer boundaries. The core is stronger than often at the heart of these rela-Continued on Page 2

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#### ■ THE BANKING SYSTEM

# Costly surprises possible

Japanese economy's capacity to recover is the convalescent state of its banking system.

The finance ministry and the banks themselves have only recently admitted the seriousness of the damage inherited from the late 1980s boom in leading, much of which was to property developers or companies using overvalued land as collateral

Now they have stepped up efforts to tackle banks' two main problems - bad debts caused by the collapse in land prices, and a fragmented, hence costly, industry struc-

Bad debts pose the most urgent immediate problem for small and large banks alike. Even on Japan's official relaxed definition of a dud loan, banks' declared bad debts are a bigger drag on the econ-omy than were US banks' non performing assets at the depth of the US banking crisis, points out a Bank of Japan official.

Japan's top 21 banks admitted to Y13.700bn of bad debts. at the latest count, although most analysts believe the figure would be at least double if tougher western criteria were used. Disclosed bad debts currently total 2.9 per cent of gross national product, as against the 1.8 per cent of US GNP represented by their US counterparts' non-performing

A big worry overhanging the cial system is through growth," says the central bank

The problem is distributed unevenly through the system, challenging the finance ministry's traditional strategy of encouraging banks to perform at the same rate, the so-called "convoy system." designed to buttress public confidence.

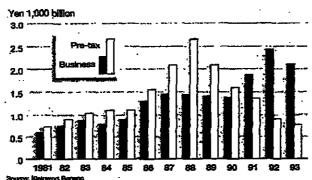
Not surprisingly, most of the 11 large city banks, representing 30 per cent of total lending, are relatively strong, except for Hokkaido Takushoku and Sakura Bank. Breaches are also appearing in the balance sheets of the smaller trust and long-term credit banks - another 14 per cent of lending and the sometimes weakly capitalised regional and agricultural co-operative institu-

tions, which make up the rest. In an attempt to clean up their balance sheets before the upturn comes, Japan's banks have broken with their previous strategy of delaying loan loss write-offs in the hope of better times.

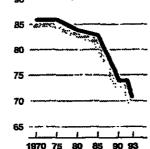
Write-offs by the top 21 doubled to an unprecedented Y1,400bn in the six months to last September and the finance ministry's banking bureau is thinking of Y3,000bn or more for the full-year ending tomorrow. That represents just over 80 per cent of gyomu-juneki, or core profits and is as much as the banks can afford, believes IBCA, a credit rating agency which specialises in banks.

However, banks' new eager-

City banks' profits



Private bank loans As a % of all corporate borrow



ness to write off unperforming assets is being blunted by the continued growth in bad loans, up by 55 per cent in the fist half of the fiscal year, according to Salomon Brothers Asia. At this rate, finance ministry officials believe the banking

and seven years, depending on individual institutions, to write off the Y6,000bn to Y7,000bn which it estimates is needed to bring the problem under con-

system needs between three

This indicates that banks' profitability and capacity to lend could continue to be hampered well into the recovery. So far, demand has been weaker than the supply of credit.

The public sector has also helped, by doing some of the banks' job on their behalf. New lending by public sector institutions, mainly for housing and small businesses, overtook new private sector lending for the first time in 1992, according to the Bank of Japan, and probably did so again the following

Yet bank lenders are coming under growing criticism for



continuing to be addicted to collateral-backed lending at a time when assets are falling in value, rather than taking a cue from US practice and lending

on cash flow forecasts. The decision to get tougher on bad debts was partly helped the finance ministry, which has to approve every write-off. from a small loan to a corner store to a giant property developer. It has processed applications faster and been less miserly than in the past in permitting banks to write off losses against tax.

The ministry also allowed banks last year to establish a mechanism to help them liquidate and realise tax deductible

the Y1,522bn it had paid for loans with a face value of Y2.857bn. In an attempt to help banks better tackle bad debts, the finance ministry now says it

will allow them to sell land collateral at auction, so as to define a real sales price on which they can declare a tax write-off. Failing a buyer. banks will be allowed to sell the collateral to an affiliate established for the purpose.

losses on property loans, which

account for an estimated 60 per

cent of the total bad debt bur-

den The hank-owned Co-opera-

tive Credit Purchasing Com-

pany, launched last March.

buys bad loans at a discount

and then tries to sell the collat-

eral. usually Tokyo office

The CCPC's main problem is

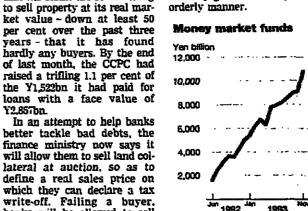
that the banks are so unwilling

space, in the open market.

Further ahead, the banks are impatiently awaiting the results of a finance ministry panel on the possibility of packaging bad loans into marketable securities, a technique used by US banks to bein them liquidate poorly performing assets. A decision is expected by mid-summer, say officials. The finance ministry and

continuing to do their best to avoid letting a crisis develop in the system itself.

An estimated 80-100 officials from both institutions are on secondment or transfer to mainly small banks, where they are engineering rescues and ensuring that the long overdue streamlining of Japan's fragmented banking industry gets under way in an orderly manner.



A string of mergers between smaller banks and credit asso-

ciations has occurred. On the whole, the most troubled institutions are assured of rescue by the government, a parent or bigger associate, if only to prevent a rush on similar banks. Toyo Shinkin, Osaka Fumin Shinkin, Taiheiyo Bank and Hyogo Bank are among the small institutions to have

been bailed out during the

Bank collapses are almost unheard of. There is one exception - the government's decision last May to stage an orderly liquidation of Kamaishi Shinkin Bank, a small credit association in rural northern Japan, and to distribute its assets among three other institutions in the area.

In another break with the tradition of containing, rather than facing crises, banks themselves are taking a tougher line on customers they used to

think were too big to abandon. One indicator of this new toughness is the Long Term Credit Bank of Japan's decision last July to leave EIE International, a large property developer, to fend for itself. Another came in November when Daiwa Bank allowed Muramoto Construction, a construction group with debts of Y590bn, to file for protection from its creditors, the largest post-war financial collapse.

It is a worrying sign that a year previously. Muramoto was not even listed as a bad debt in its creditor banks' accounts - also true of savaral other large collapses and bailouts. This means that despite the finance ministry's assurances that the banking system's problems are well under control, other costly sururises might be waiting to burst out.

William Dawkins

# Bureaucracy is forced to switch focus

Continued from Page 1 tionships report that they are being asked to offer increasing help for their leading corporate

customers. Financially unsound companies unfortunate enough not to be linked to a friendly keiretsu bank soon join the queue of bankruptcies.

That was a lesson of last autumn's collapse of Muramoto Construction, the largest post-war financial failure, which had failed to cultivate sufficiently close links with Daiwa Bank, its leading lender. Japan's biggest stockbrokers.

by contrast, appear to be further into their restructuring than is the banking industry.

The big four brokers, Nomura Securities, Daiwa Securities, Nikko Securities and Yamaichi Securities, are just starting to see the benefits of the staff reductions and closures of retail outlets they made in the 1980s.

Reduced costs will be one of the two main features of an expected turnround by the big four, from a combined loss of Y60.1bn in the year to last March to a net profit of Y100bn

Faulkner, financial analyst at SG Warburg Securities.

The other feature is a pick-up in average stock market turnover, from Y250bn per day to about Y400bn over the same period; comfortably over the Y350bn at which the big four break even, he says. However, the legions of sec-

ond-tier brokers clearly need to cut costs or reduce their dependence on commission income if they are to be profitable at the market's present level.

They still need average market turnover of about Y450bn

to break even, estimates War-

burg's Mr Faulkner.

cent by 2020.

One of the few bright spots in Japan's otherwise unsettled financial markets is the pension fund industry. Fund management is set for strong growth for the next few decades, thanks to the fact that Japan has the world's fastest ageing population, in which the proportion of people over 65 will roughly double to 26 per

Pension assets, will grow by per cent from their present \$1,600bn by the end of this decade, forecasts Morgan Stanley Investment Advisory.

About 94 per cent of pension fund assets are managed by the 15 main Japanese life insurance and trust companies, estimates Morgan Stanley.

Not surprisingly, foreign fund managers, as well as Japanese ones, are fighting hard to get into this tightly protected market, one of the hottest areas in the US-Japan

But the government has so far proved resistant to pressure to open the market to newcomers. The outcome of this dispute will be closely watched as a test of whether the government is confident enough to switch the focus back to making the financial markets more

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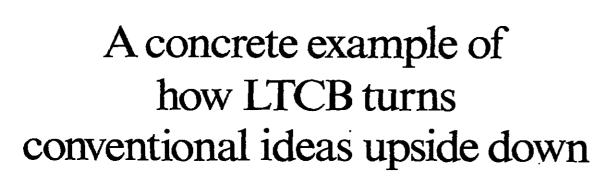
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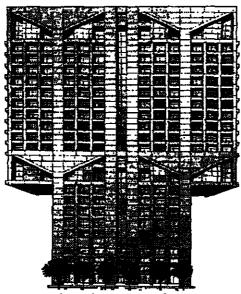


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THE BROKERS

# Small firms face the abyss

historic dependence on bank

loans for finance. In the six months to September, new bond issues were 61 per cent

higher than a year earlier. Unfortunately for the bro-

kers, the lucrative fees for

bond underwriting and distribution are the business in

which they now face direct competition from the broking

subsidiaries of banks estab-

lished in the past year in the latest wave of financial deregu-

lation. Although the inroads made by the banks are so far small, they will grow.

If the Big Four can claim to

be past the worst, the rest of the broking sector expect the

ordeal to continue. Despite

aggressive cost-cutting, the

selling, general and adminis-

tration costs are still above operating revenues. Many of the brokers are saddled with

huge investments from the

Kankaku Securities is a clas-

sic middle-tier company. In the

late 80s it had grandiose aims of challenging the Big Four. Huge capital projects were commissioned, includ-

ing – most ambitiously – a vast

Tokyo: Last year, the computer centre was sold, unused, a

monument to the hubris of the

As the president, Mr Akihiro

come chiefly from bond commissions and trading income.
"We are the perfect tripod",
says Mr Yeshitaka Matsutani,

the company's president. "A tripod cannot function unless

all three legs are the same

length."
Most firms were not so pre-

scient. While stock commissions account for about one

third of the Big Four's busi-ness, most smaller and medi-um-size firms still have more

than half their business tied up

Time is running out. Last year's recurring loss at Kan-kaku was equivalent to nearly 4 per cent of its capital, typical

of the losses companies face. And the competition from the

subsidiaries of banks is slowly eroding the extra ground avail-

The constant threat of the

failure of smaller brokers con-tinues to exercise the minds of

the regulators at the Ministry of Finance. Most of the threat

ened companies are linked financially to their larger com-

demise of Cosmo Securities last year may provide the model for any future failures.

The finance ministry, fearing systemic collapse, prevailed upon Daiwa Bank, which

owned 5 per cent of Cosmos, to

rescue the broker.
But with liabilities of their

own, would-be rescuers are

expressing their alarm to the finance ministry. As a senior executive of Nomura put it: "We understand the ministry's

position, but in these difficult

circumstances, we cannot do

anything that is against the

interests of Nomura's share-

relied

heavily

equities. The

is to diversify."

The rare success stories

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bubble years.

maze of busy streets behind the Tokyo stock exchange, Mr Yoshihiro Emoto has been selling eels for 45 years. The slippery fish are a rare delicacy for most Japanese - a taste to be indulged only when times are

After four years of unparal-leled austerity, in the first half of last year the restaurateur detected the first signs of renewed interest. But the recovery was short-lived and business has slowed again in the past six months.

Mr Emoto says the current market is like a high-flying air-craft that has landed with a bump, but is now taxi-ing down the runway. He expects it to stop for repairs later this year, then take off again. "It will probably take two to three years before full recovery. Peo-

ple just have to be patient."

Mr Emoto's auguries are confirmed by more orthodox indicators of market sentiment. None of them offers much comfort to the nervous occupants of Japan's overcrowded securi-

Average daily trading volumes on the Tokyo stock exchange were up by 84 per cent in the first half of the current financial year, averaging more than 400m shares a day - a far cry from the billion

enough Most smaller firms still prompt widespread opti- have more than half their business tied up in long dark night of Tokyo's stock market

was over. But the rally dissi- Maye been those firms with a pated and trading has settled, more balanced portfolio. Kokuback into its diffident pattern, sai Securities consciously emu-in the second half. Bated the Big Four - only 31. The threat to the broking oper cent of its revenues now sector is transparent. The Big derive from stock commis-four firms - Nomura Daiway, stons. The other two thirds Yamaichi and Nikko - are suf-ficiently capitalised to with stand all but the most apoca-lyptic of trading conditions. Sut it is the more than 280 small and medium-sized firms — many of whom need sustained trading volumes of 400m

stay affoat - who now stare directly into the abyss. And the chronic dearth of equity business is compounded by two other factors: the overcapacity brought about by huge investment programmes during the bubble years; and the financial deregulation that threatens brokers' very exis-

shares a day or more simply to

For the Big Four, last year marked a turning point. Hav-ing posted historic losses ing posted historic losses (Daiwa and Yamaichi) or minimal profits (Nikko and Nomura) in 1992-3, they all returned to healthy profits in the first half of 1993-4, buoyed by higher trading levels.

Although the slump in the second half will cut earnings.

Altria Oppure securities and

Alicia Ogawa, securities analyst at Salomon Brothers in Tokyo estimates that the four will all report profits for the full year. Investors' continuing reluc-

tance to revisit the scene of their losses in the past few years is forcing brokers to place more emphasis on quality. Last year, Nomura broke with Japan's tradition of coy-ness and became the first large broker to introduce a "buy, sell, hold" formula for equities. But while more attention has been paid to the product, the Big Four have been slow to cut costs, Although employee num-bers did fall by 9 per cent last year, most of that decline was the result of natural wastage. They may need to dig much

Brave words in the comfortable land of the hypothetical. They may not be repeated with deeper.
The Big Four have one oversuch confidence, however, should the crisis come and the whelming advantage over their Big Four find themselves starsmaller rivals – a diversified ing down the barrel of the business. In the past few years, Japan's tiny corporate bond finance ministry's celebrated administrative guidance. market has been opened up and the country's corporations have turned away from their

n a sultry July morning last year, Mr Atsuyoshi Yatsunami took the short walk from his office at the Industrial Bank of Japan to the offices of the brand new IBJ Securities, and opened a chapter in Japanese financial history.

Mr Yatsunami is the president of the fledgling broker, one of the three subsidiaries of banks to open that day and the first to conduct securities business in Japan's domestic market.
Although he believes that the reform will in time represent a radical change in the way financial markets work, he regrets the fact that it is far

The opening up of the securities market had been legislated in April 1992, despite heated opposition from the existing 200 or so brokers, for whom life was tough enough already. It was the latest breach in the dam of tight financial regulation that has been eroded since the early 1980s.

But in typical Japanese style, the revolution has so far been orderly and cautious. The Ministry of Finance per-mitted three companies to start last July; IBJ Securities, and LTCB Securedit banks, and Norinchukin Securi-ties, a subsidiary of the agricultural bank. They were joined later in the year by subsidiaries of two trust banks - Sumitomo Trust and Mitsubihi Trust. This month the Ministry of Finance gave permission for the pow-erful city banks to enter the market later this year.

The business of the new securities

companies is severely circumscribed. They may underwrite bonds and equi-ties, but may only trade in straight bond markets. They are not permitted to trade in equity-related secondary markets - equities, convertible bonds or warrant bonds. Since the second■ THE BANKS AS BROKERS

# Revolution has been orderly and cautious

ary bond market is still - despite recent deregulation there too - in the words of Mr Shigeaki Katagiri, presi-dent of LTCB Securities, "miserably

small", the new brokers rely heavily on bond underwriting business.

They might have regarded that as a blessing. Equities have not been pro-viding the established brokers with a high life of late and the banks' subsidiaries would have had a hard time eking out a living on the stock mar-

But the tiny plot they have been allowed to cultivate has been a fertile one. In their first six months, IBJ SEcurities were involved in 26 domestic bond issues, 20 as a manager. They lead-managed two samurai bond issues and managed nine others. LTCB Securities were involved in 16 domestic issues and several samurai bond issues. Although these are small beer in comparison with the near-oli-gopolistic shares of the Big Four, they represent a gradual encroachment on the territory of the existing brokers. The limits on the activities of the banks may seem more stifling if, as some suspect, the current buoyancy in the fixed income market proves

transitory. The last year has been an

bond issues looks set to double in the financial year 1993-4, to nearly Y7,000bn. Some brokers, however, put that down to weakness in equity markets and see the pace of corporate bond issuance tailing off if equities

But such a setback would probably be short-lived. There is a growing trend in Japanese markets towards

Strict fire walls are enforced by the regulators at LTCB and IBJ Securities, the staff even wear different-coloured uniforms from their parent's emplovees

direct borrowing by corporations. LTCB's Mr Katagirl says: "Currently only 20 per cent of Japanese corporate borrowing is through the bond market. compared with nearly 80 per cent in the US. We only need that proportion to rise slightly in the next few years to bring about an enormous increase in our business."

Strict fire walls are enforced by the regulators - at LTCB and IBJ Securities, the staff even wear different-coloured uniforms from their parent's employees. Under pressure from the established brokers, the Ministry of Finance ruled that broking subsidiaries were forbidden from lead-managing issues for companies whose main bank was the subsidiary's par-

Despite this, the banks' primary advantage over the competition is their client relationships. At IBJ, the entire staff of the subsidiary was seconded from the parent bank. Last month the fruits of the links with bank customers were realised when IBJ revealed that it was, for the first time, lead-managing a bond issue by Nissan; the most significant feather in

its cap so far. The arrival of the banks has stung the brokers into action. On the day the subsidiaries opened, Nomura announced a cut in its com and fees are expected to fall further. Senior Nomura officials, although troubled by the competition, believe the real threat is still to come.

Nomura says that the current participants - the long-term and trust bank subsidiaries - are not a significant challenge. Their clients tend to be very large companies who already exercise considerable choice in their selection of brokers. The city banks, who arrive later this year, have clients who are smaller and much more

likely to cling to the bank's skirts when venturing into the stockbroking

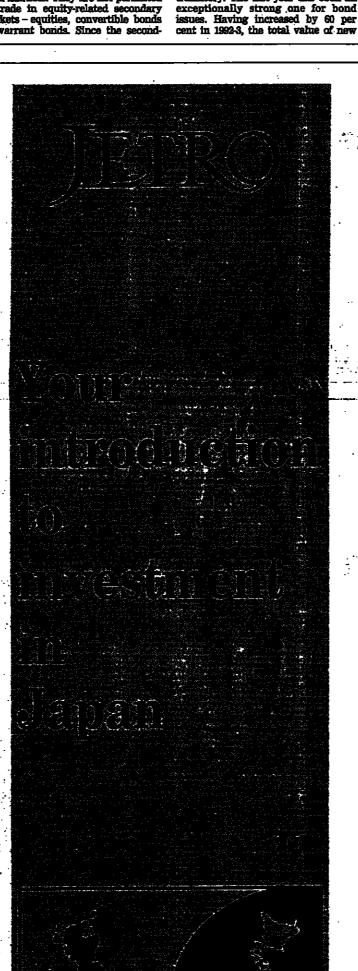
established companies response has been two-pronged; hold on to their existing market domination by developing ever-more-sophisticated products for their clients, and retaliate by encroaching on enemy territory. To this end the Ministry of Finance has relaxed the rules on the type of products they may offer. Some runds they sell look increasingly like bank deposits: more and more liquid and an important source of competi tion for bank deposits.

The new firms have little more than the narrowest of niches in the overcrowded securities business. If deregulation is pursued further, there is little doubt that they pose a severe threat to many of the middle-tier brokers, already stricken by the excesses of the bubble years. Their capital strength and strong client base will mean they can survive all but the worst vicissitudes of the market.

But the finance ministry is clearly in no hurry to complete the revolu tion. The new players, although pleased with their performance so far, feel that the strait-jackets they occupy are too tight. Their current business amounts to a small fraction of that of the Big Four brokers.

When the city banks join the fray their pleas for more deregulation will become harder to resist. But until then, the banks must continue to compete on a playing field that, as one analyst says, is tilted at an angle of about 45 degrees against them. Or, as Mr Yatsunami puts it: "We are like an aircraft with one wing. We

can't really be said to be functioning



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But despite their bad debt problems, non-bank stocks performed well last year. The non-bank "other financial" sector rose 32.17 ne. 32.17 per cent last year, compared with 10 per cent for the broad Topix index, according to Nomura International

Mr David Snoddy, an analyst at Jardine Fleming, says the three factors which drove share prices higher were falling interest rates, a perception that the risk profile of the sector had improved and the liberalisation of commercial paper issuance rules for non-banks, allowing some of them to raise funds more cheaply.

However, he believes that these factors have provided a relatively short-term boost and that non-banks will only continue to out-perform other sectors of the stock market if "the basic businesses of the non-banks are growth businesses.

So what are these basic businesses? In fact the non-bank sector covers a wide range of areas: credit cards, consumer

Those active in consumer rather than corporate lending tend to be viewed more positively

lending, loan guarantees, corporate loans and leasing - and different companies focus on different businesses, often exclu-

Broadly, those active in consumer rather than corporate lending tend to be viewed more positively, partly because any nick-up in the economy is expected to show first in greater consumer spending. rather than in corporate borrowing for capital investment

in particular, Japan's credit card busi-

longed slump.

far larger than initially expec-

ted - widely believed to be

THE NON-BANKS

# A good year despite bad debts

ness is expected to expand rapidly in the 1990s, given the relatively low base for credit card use in Japan. In 1991, the last year for which figures are available, the ratio of credit card transactions to total consumption was 7.1 per cent in Japan,

compared with 17.6 per cent in the US. "For Japan to go to only 10 per cent means an almost 50 per cent growth in the credit card business, even assuming that consumption stays flat," Mr Snoddy points

Among the large non-bank companies set to benefit from the expected growth of the credit card market are Daiei Finance and Credit Saison, which have extensive retail affiliations, and Nippon Shinpan, which already has a large market share and a relationship with Citibank, one of the largest US issuers.

Credit Saison, which is linked to Seibu, the country's largest retail sales group, has had an annual increase of 1m cards for the past 11 years, with an estimated 11.5m cards in circulation as of March 1994.

However, there are a number of black clouds on the horizon for the credit card companies. One threat is the rise of discount stores, most of which only accept cash. Another is competition from banks. According to Mr Snoddy, of the 203m cards in issue in 1992, 76m were issued by bankrelated companies, of which the largest is JCB. In the past 10 years, the banks' share of the card market has risen from 27.6 per cent to 37.5 per cent.

Others question whether the credit card business in Japan will reach the same relative size as in the US. Some analysts argue that in a country where it is still



A pick-up in the economy is expected to show first in greater consumer spending. Please Ashey As

COLLATERAL

safe to carry large sums of money in cash, and savings rates are high, there is less need for consumers to carry credit cards. Other consumer lending businesses are less attractive, instalment loans, for example, are widely seen as a declining busi-

reater use of credit cards for financing all

but the largest consumer durables. In part, this stems from the relative fall in prices

of consumer durables such as televisions.

Instead, lenders are concentrating on

finance arms of car companies are becoming increasingly aggressive competitors in this market. Some non-hanks are retaining the guaranness. They are being replaced in part by

tee part of the loan business. For example, Aplus, which used to have a monopoly on financing BMWs sold in Japan, lost its monopoly to BMW Japan Finance but continues to handle guarantees for the finance company's instalment lending. Straightforward consumer lending is

instalment loans for cars. However, the

nies known as the sarakin - or loan sharks. They too are under pressure from the banks, and tend to lend on an uncollateralised basis. However, because their interest rates are higher - the maximum allowed is 29.2 per cent - they can tolerate greater losses. Mr Kyosuke Kinoshita, president of ACOM, predicts 10 per cent growth for his company.

However, the prospects of many nonbanks are blighted by bad debt problems, largely stemming from property invest-ments which went awry. For many companies, the loans were not just straightforward commercial property loans for office blocks in Tokyo, but ambitious resort developments, such as condominiums on the Australian Gold Coast.

"Many of these investments are so far under water" that the low interest rate environment in Japan will do little to help, according to Ms Alicia Ogawa, vice-presi-dent, equity research at Salomon Brothers in Tokyo. "More important is support from their lending hanks."

Worse, the extent of individual compa nies' problems can be hard to trace. "The problem with non-banks is that each has dozens of unlisted, unconsolidated companies involved in real estate development. Many of these companies are in serious trouble," says Ms Ogawa. For example the exposure of Nippon Shimpan to affiliates in real estate is at least three times the size of its own capital, she said.

However, some companies believe that they are nearing the end of the tunnel. Mr Yoshibiko Miyauchi, president and chief executive officer of Orix Corporation.

believes that "we are now very close to the bottom", having marked most of the company's property exposure to market. While Orix Corporation, whose Orix Corporation, whose main

business is leasing, has already announced a 5 per cent decline in net income on the previous year, there are some bright spots. We are depreciating questionable accounts more than we had planned," said Mr Miyauchi. "We are taking a more con-

servative approach." While leasing is Orix's core business, it also has some property exposure. However, Mr Miyauchi believes the company has benefited from its geographical diversification. "International transactions account for one third of our income," he

points out. The prospects for the industry as a whole depend largely on the impact of the government's economic package announced earlier this year. Japanese banks lent heavily to non-banks in the 1980s and are now faced with a heavy

burden of bad debt.
The package allows banks to shift deter-iorating assets off their balance sheets by securitising the loans.

However, according to David Marshall,

It seems likely that the bad debt problem will continue to hang over the sector for some years

an analyst at IBCA, "The measures could be viewed as another round of shuffling problem assets and not a real solution to

the banks' asset quality problems."
It seems likely that the bad debt problem will continue to hang over the sector for some years to come. "The general pattern here in Japan is that writing off loans takes a long time," says Mr Kyosuke

Tracy Corrigan

ntil the collapse of the asset boom of the late banks. 1980s, Japan had been Although this approach gripped by the "land legend"

that property prices never fell and that a piece of real estate would be the solution to any financial problem. Among the many believers were the country's banks, which lent limitlessly during the 1980s as long as the loans were backed by land collateral. However they have become casualties of the plunge in land prices and are ing balance sheets. burdened by mounting bad

loans and the inability to sell the real estate collateral due to the property market's pro-The banks have recently started to tackle their bad loan problems due to the realisation among bureaucrats that the amount of bad loans are The CCPC was created after

about Y30,000bn at the top 21

deviates from the Ministry of More bad loans than expected Finance's traditional attitude to bad loans - where banks would sit on their bad and risky loans until the economy recovered rather than writing the loans off or making provicollateral to the CCPC at a dissions ~ financial authorities will face a credit crunch if the banks are unable to make new loans due to their deteriorat-

house their bad loans until the banks themselves a year ago.

real estate market and the economy recover led to the creation of the Co-operative Credit Purchasing Company (CCPC) established by the

the difference off as an income loss. The CCPC, which buys a loan with funds injected by The need for banks to waretries to recover it, in some

However, the efforts of the CCPC so far have raised doubts over how much of the banks' problems it can solve. Banks have sold Y2.857.1bm of their bad debt to the CCPC, strong public opposition to the but by the end of February, it government's suggestions of using state funds to bail out

the banks. The banks sell their 0.6 per cent of the total loans on the sale as a tax deduction, bad debt backed by real estate purchased and has only man- Mr James Fiorillo, financial aged to sell 0.5 per cent in

land collateral. count, subsequently writing Since a bank's lending to one entity is limited to 20 per cent of the bank's capital, the bank selling the loan, then commercial bankers fear that unless the CCPC can dispose of cases selling the property col-lateral to the real estate marthe loans, a second and third CCPC would need to be cre-

The finance ministry is also considering plans to allow banks to set up subsidiaries which will buy land collateral from the banks at a court auction price. In short, the banks will sell the land to themhas only been able to collect selves, while booking the loss

Mr James Fiorillo, financial analyst at brokers Baring Securities, reckons that the plan, if implemented, would speed up the disposal of bad debts since the possession of the land collateral will change

from the original owner to the

Meanwhile, the Ministry of Finance has recently announced plans to allow banks to set up special purpose companies to which they can shift "restructured loans" – loans on which banks have waived all or most of the interest to help restructuring - to non-bank financial instituUK bank credit rating agency, resolving the bad loan prob-lem could cost the leading 21 banks more than Y10,000bn, assuming that a third of total problem loans needed to be written off.

The banks are likely to write off or set provisions for some Y4.000bn this business year. They will be left with Y6,000bn plus further increases in bad loans which the agency expects will take at least three to five years for the stronger banks to resolve. However, plans where banks

fund separate entities to buy

and warehouse the bad or

restructured loans and land collateral until the economy or real estate market picks up, leave the financial institutions vulnerable to a rise in interest

And while the schemes will speed up the process of bad oan write-offs - thus allowing banks to remove problem assets from their books - it will pose problems for investors because the complex structure and the lack of transparency make virtually impossible the assess the real risks which the banks

When selling a bad loan to the CCPC, a bank will need to supply the funds in order for the purchasing company to buy it. In effect, the bank is changing a non-performing loan to a company into a per-forming loan extended to the

CCPC.

non-performing loans on their balance sheets and not those transferred to the CCPC, the amount of disclosed bad loans

will be significantly distorted. IBCA warns that such accounting practices deviate from western standards and are far from prudent. However, on the other hand, it claims that credit risks associated with Japanese banks remain low since the measures reflect a strong commitment of the financial authorities to maintain the integrity of the country's financial system.

Rather than helping individual banks, the Ministry of Finance is providing support to the "system" by establishing a framework in which banks can tackle their bad loan problems at their own pace with limited public scru-

Emiko Terazono

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# Financial Partnership for a Global Economy

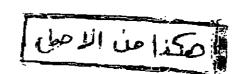
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#### ■ FOREIGN INSTITUTIONS

# Firms switch staff to Hong Kong

which flock to Tokyo, the city is still a key financial centre, at the heart of the world's second-largest economy. But Tokyo is losing its status as a base for the entire Asia

Pacific region. Even five years ago, it would have been unheard of for a large foreign institution to set up its Asian headquarters anywhere but Tokyo. The standard split was to divide the world into three main regions: North America, Europe (including the Middle East and sometimes Africa) and Asia. The development of business in emerging markets in the past few years has changed that view of the world.

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At the same time that business in Asia's emerging markets was becoming increas-ingly profitable, the Japanese market turned. The collapse of the stock market, the slide into economic recession and the relative isolation of Japan from the rest of Asia began to make Tokyo seem a less obvious choice as Asian headquarters.

Hong Kong was the most obvious rival for the title. At the time, rents were cheaper and salaries and taxes lower, and many banks and securities houses started to shift staff from Japan to Hong Kong or at least to build up staff in Hong Kong rather than Tokyo.

This process has accelerated in the pastyear, even though Hong Kong's costs have now caught up with Tokyo. Salomon Brothers, for example, has just created an Asia Pacific group which excludes Japan: One banker estimates that the number

of staff in Hong Kong employed by US firms has doubled in the past year or two. while numbers in Tokyo are static or fall-

The Japanese domestic

bond market, long hin-

dered by archaic prac-

tices, has at last started to

Until now, the high level of

fees charged, limits on the amount of issuance allowed by individual companies and the lack of secondary market trad-

ing have effectively capped the domestic market's develop-

ment - although some borrow-ers have continued to use the

market, partly as a means of

gaining access to Japanese

the maximum amount of new

very much simplified by the Ministry of Finance," said Mr

Ketichi Yoshida, manager of

the treasury division at NEC Corporation. Before, you had

issues has been lifted.

In the past year, the limit on

"Shelf registration has been

retail investors.

Tokyo; 60 fewer than a year ago. Merrill Lynch also has a staff of 500; down 100 after running down its private client busi-ness, although its institutional business is growing. But Merrill's Hong Kong staff

base has trebled in the last year.

There has also been a build-up of staff in Singapore, which many banks view as a back-up, in case things go wrong in Hong Kong when the Chinese take over in 1997. Some bankers feel that the greatest threat to Tokyo could ultimately come from Shanghai, where they think the Chinese may try to set up a new financial centre

Back in Tokyo, dif-ferent groups of foreign institutions have tended to focus on different areas of business. While the

for Asia.

the brokerage side of the market, the largest players in the Japanese market are the US houses, which came in on the bond side of the business but have tried to build tip a broad capital markets base, incorporating foreign exchange, corporate finance

The US firms which at first concentrated on proprietary or programme trading, such as Salomon Brothers and Morgan Stanley, have now moved into broader capital markets business.

In the past few years, there has been a shift from equities to bond business, reflecting the depressed state of the Japa-nese stock market, and the ball market for bonds in 1992 and 1993. "Given what happened in the equity

Salomon currently employs 500 staff in market, there has been a noticeable shift in investor demand from equities to bonds," said Mr Louis Faust, branch manager of Salomon which has made "some selective additions in fixed income," while introducing a voluntary retirement pro-

gramme in the equity support group.

Some areas of business – particularly underwriting – have proved, not surprisingly, difficult to break into. Most foreign institutions say they are not trying to compete for domestic underwriting business, but that, for example, a US house should be able to win mandates to bring Japanese companies to the US market.

"We are not trying NatWest is so far the only foreign to compete with domestic institutions stockbroker to give up its on their own turk membership on the Tokyo Stock but where there is a cross-border advan-Exchange tage or smart technology," said Mr

Richard Dunn, managing director of Mer-rill Lynch in Japan." The big Swiss banks, while lagging behind the largest US houses, have also built up sizeable operations, and are also active in the trust business.

Other firms have built up businesses in niche areas, for example Société Générale in derivatives.

Meanwhile, conventional stockbroking has proved an extremely difficult area, for domestic as well as foreign institutions. NatWest is so far the only foreign stock-broker to give up its membership on the Tokyo Stock Exchange (in 1992), which it obtained in 1988 after pressure had been put on the Japanese authorities by the UK government. NatWest is now trying to

rebuild its position, concentrating on the fixed income side of the business. Other UK banks, mainly the merchant banks, continue to concentrate on main-

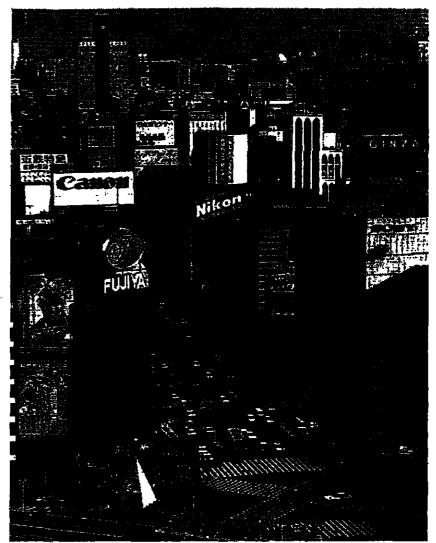
stream stockbroking business, but many have been forced to cut staff. Baring Securities cut back in 1992 because of the reduction in share volume from about \$2bn a day in 1989 to about \$200m, and has been building up its emerging market business. "There has been a net transfer of staff out of Japan to elsewhere in Asia - about 30-40 people in the past two years," said Mr Diarmaid Kelly, deputy chairman of Baring Securities. Tokyo staff has dropped from 245 to 190. However, he believes that in time the Japanese operation will benefit from the growth in Baring's emerging market expertise.

deal in emerging markets or foreign equi-ties yet, but that is coming, as night follows day." He argues that Japanese com-panies have invested huge amounts in businesses in Asia in the past few years and that is bound to be followed by invest-

ment by investors.

For the moment, although the basic isiness of the foreign brokerage firms in Japan is selling Japanese shares to European clients, or less frequently European shares to Japanese clients.

If predictions of an upturn in the Japanese equity market are realised, Japanese equity volume could also be set to increase. Some analysts are already pre-dicting that Japanese investors will shift from bonds to equities at the start of their new financial year in April.



Tracy Corrigan Tokyo is still a key financial centre, at the heart of the world's second-largest economy

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two years."

The finance ministry has

also lowered the minimum

credit rating for issuing for-

eign and domestic yen bonds by Japanese companies to tri-ple B from single A, opening

clearing system

tive to the Enroyen bond, sec-

# Key changes are in place

BOND MARKET

tor, have been substantially reduced — by as much as 50 per cent, according to market

Most fundamentally, the The granting of securities market suffers from the licenses to a handful of Japanese banks has helped generlack of an efficient

the market to a broader range of borrowers. Restrictions on the issuance of floating rate notes have also been lifted. In addition, high fee levels, which used to make the market very uncompetitive rela-

ate more competition in the In addition, efforts have been made to modernise market practices, eradicating the traditional structure of feeearning securities houses and

In December 1991, Nippon Telegraph and Telephone launched the first domestic bond using a fixed price reoffer mechanism, which is designed to set the price of an issue according to market sentiment and create a more transparent price for inves-

In addition, rather than dividing, say, a Y30bn issue into three tranches of Y10bn, dividing business between different securities houses in order to keep them sweet, companies have started to e bonds in large amounts, which helps improve their

liquidity.
"So far as issue volume is

issue bonds as hig as possible," said Mr Hiroshi Tsuchiya, deputy general manager, finance and treasury division, at NTT.

However, the market is not without its problems. Most fundamentally, it suffers from the lack of an efficient clear-

The market could also be held back by a general lack of issuance, since many companies do not need to borrow fresh money in the recession. "We need the economy to

concerned, we are trying to rowing for capital expenditure, said Mr Hiroshi Hayakawa, general manager, capital markets at Nomura Securities. "Companies are still slimmins down their balance sheets rather than borrowing."

The domestic market has

also been affected by changes to the rules governing issues in the Euroyen bond market. Last year, the selling restrictions for Ruroyen bonds issued by sovereign and supranational borrowers were lifted. Previously, there was a 90-day lock-up period before such

paper could be sold in Japan.

extended in time to Euroyen bonds issued by companies. In the longer-term, the result is likely to be a convergence, in pricing, between the domestic and Euroyen bond markets. However, one casualty of the changes has been the Samural bond market – the domestic

The market is now frequented by lower-rated sovereign

bond market for foreign borrowers, once widely used by sovereign and supranational borrowers. The ability to place Euroyen paper directly into Japan has removed the incentive for top borrowers to tap

This easing is expected to be the market is now frequented by lower-rated sovereign bor-rowers, such as Turkey and Hungary, who are taking advantage of the fact that the domestic market is less creditsensitive.
Although a number of key

anges to the domestic market are now in place, the development of an actively traded corporate bond market is likely to take some time -some market participants put it at five or 10 years.

However, the concentration of issuance by Japanese companies in the Euroyen market is likely to shift.

"As a long-term trend we think that borrowers will return to the domestic bond market," said Mr Hayakawa of

Tracy Corrigan

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# Mixed feelings greet Nigeria's big cocoa crop

Cocoa farmers, traders and exporters in Nigeria are greet-ing the end of the 1993-94 season with mixed feelings: delight at the crop yields and fear that seemed and analysis fear that foreign exchange restrictions will drive the export of cocoa beans underground or out of business. This season's crop matched last year's but the world price for Nigerian cocca is much stronger - averaging \$1,200 a

tonne. The 1993-94 crop produced 135,000 tonnes of which

120,000 has been harvested.

The remaining 15,000 tonnes

will be harvested in the mid

crop starting April till August,

content of the beans are low. "It has been an excellent season for Nigerian farmers and traders. Everyone has made money," said a spokesman for one of the leading cocoa

The 1994 budget in January put a stop to the optimism. The budget pegged the official rate of the naira at 22 to the US dollar, outlawed the parallel market and decreed that all exporters must repatriate and sell their dollars at N22 to the central bank of Nigeria. Exporters who paid farmers N47,000 a tonne and sold for \$1,200 a tonne would have to

re-sell the same dollars to the

making a loss of 56 per cent on the currency transaction alone. Traders predict that farm

rices for Nigerian cocoa for the mid-season crop will be down to N35,000 a tonne (\$730 at the parallel rate). Some traders were able to carry on exporting cocoa legitimately after the budget because they had sold dollars far enough forward to see them through the season. All but 15,000 tonnes of the harvest had been shipped by mid-

March. Exporters without for-

ward dollar contracts had two

choices: either stop buying

from the farmers or smuggle

the cocoa so that the dollars

Cocoa remains Nigeria's biggest export earner after oil, despite inconsistent government policies affecting trade and investment. It is one of the successes of deregulation in the 1980s, which abolished the state marketing board, brought international traders into the

As farmers' prices improved the crop almost doubled in less than a decade. Although the currency has depreciated by about 90 per cent on the legal parallel market to about N48 in the past year, the farm gate prices have risen sharply in "It is fortunate that the bod-

vest - most of the cocoa had been exported," says an inter-national trader. "We are just hoping some sanity will be restored before the main 1994-95 harvest."

Fears over the outlook for the 1994-95 season could undermine the hard work and investment that goes into cocoa farming between April and October. The investment in fertilisers and chemicals to stop black pod disease has been essential to the improved output in recent years. With the export market so uncertain the farmers' commitment and the necessary credits may be in

# Papua New Guinea plans to phase out log exports

Papua New Guinea plans to phase out all log exports by the year 2000 in order to achieve sustainable forestry, Mr Tim Neville, the forests minister, said yesterday, reports Reuter

from Sydney.

From 1985, log exports would be reduced by 10 per cent a year until 2000 when there would be no more export of round logs, Mr Neville told the 1994 Australian Forest and Timber Conference, "This gov-ernment is committed to a phased reduction of log exports and would like to see an end to this by the year 2000."

He said all logging compa-nies had until the end of July to conduct feasibility studies for processing their timber within Papua New Guinea.

"Those that respond positively will be given priority for negotiation of new or revised timber concessions. Those who do not comply. . . may be denied further permission to export

logs," he said. Mr Neville estimated that the country's forests were worth US\$50bn at present and thought the figure could go as high as \$190hn. Recent studies indicated that the country had a sustainable harvest volume of more than 3m cubic metres a year, he said, but the government-permitted cut was 8.5n cu m. The actual cut was only around 3m cu m in 1993 but this was an increase from less than 1m in 1980 and nearly all timber was exported as unpro-

"The reality is we have allowed a gross imbalance whereby permitted harvest greatly exceeds the forest's capacity to replace itself," said Mr Neville. "This is a forestry sector which has not been controlled."

The phasing out of log exports was one of a number of initiatives to develop Papua New Guinea's forest resources

as a renewable asset. Others included measures to encourage the development of a domestic processing industry involving foreign investment, a new forest revenue system to provide greater benefits to landowners and the hiring of an independent log export monitoring and border surveil-

# Plumbing the depths in search of food

Fishermen are showing increased interest in unfamiliar, deep-sea varieties, writes Alison Maitland, but scientists warn that this is a particularly vulnerable resource

dd-looking fish that live in total darkness in the deep waters of the North Atlantic are causing something of a stir among fishermen and marine scien-

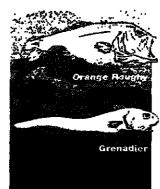
The fishing industry is increasingly interested in these deep sea species, which include orange roughy, blue ling and round nose grenadier, as stocks of better-known fish such as cod dwindle and international quotas are tightened. But scientists are warning that controls on deep sea fishing must be introduced before commercial exploitation becomes too widespread,

threatening to wipe out a particularly vulnerable resource. Deep water fish grow and reproduce more slowly than common species and the dan-ger is that they may be caught before breeding and replenishing the stock. The orange roughy, for example, lives to 100 years, maturing at around 20 or 30. Cod, by comparison, lives to about 15 years if it escapes the nets, and matures at about three.

"If you have a lot of fishing effort on one stock you could

COMMODITIES PRICES

Plenty more fish in the sea?



clean it out very quickly and it would take a hell of a long time to recover." says Mr John Tumilty, technical director of the UK's Sea Fish Industry Authority.

Spurred by French success in the last five years in catching deep water fish off western Scotland and creating a domestic market for them, the authority convened a meeting of international scientists this

month to pool the limited knowledge about these species. The aim is to prevent over-exploitation of the kind that has led to a collapse in fish stocks off Newfoundland and the north-east coast of the US and a serious depletion in

stocks of cod and most other

common species in the North

"We see this as an opportunity to take early management decisions on these species to try to avoid the mistakes there have been in the past," says Mr

Tumilty. There are at least 120 different species living at depths of between 500m and 3,000 metres off western Scotland, and about 25 of these could be of commercial importance, according to Dr John Gordon of the Scottish Association for Marine Science. Dr Gordon is conducting a one-year study to ascertain whether fishing these species is sustainable commercially and ecologically.

Some are already well-known and appreciated in other parts of the world. The orange roughy, for example, has been caught in New Zealand waters since the 1970s and its thick, white, boneless fillets find a ready market in the US.

Russian fishermen have been catching North Atlantic deep water fish for ten to 15 years and there has been activity in the past few years by Faroese and Spanish fishermen in the waters off Scotland.

French trawlers began fishing there in 1989. But it is their recent success in exploiting orange roughy, which skulk off steep slopes in depths of about 1,200 metres and are among the most valuable fish caught off Scotland, that has created the

new flurry of interest. The French, understandably secretive about where they fish, land their catches in Scotland and transport them overland to be shipped to markets in France. They are believed to be catching some 5,000 tonnes

According to Dr Gordon, the orange roughy contains a high proportion of valuable oil with similar properties to sperm whale and jojoba oil, but only a small amount is currently recovered by the New Zealand fishing industry.

Some UK fishermen are now also keen to venture beyond

SOFTS

the continental shelf, where they catch fish at depths of 100m to 250m. But there is uncertainty about whether Britons will accept the strange appearance of some of the deep water fish.

"It's market driven," explains Mr Tumilty. "Grena-dier is found in most supermarkets in France and there's no problem of acceptability. But the French tend to be less conservative in their eating

Following this month's meeting of experts, detailed recom-mendations on controls such as quotas will be sent to the European Commission and to governments including the UK, France, Canada, Russia, Iceland, Norway and Spain. The International Council for the Exploration of the Sea, which groups marine scientists from many countries, will meet in Copenhagen in August to

study the problem. "Our message to fisheries managers is clear," says Mr Tumilty. "This resource is fragile and needs to be managed sensibly and sensitively. If this is done, it has the potential to provide us with valuable food."

# Malaysian earnings up 16 per cent in 1993 despite sales curb

Malaysia's timber export earnings are estimated to have risen by 16 per cent to M\$12.2bn (£3bn)tn 1993, Mr Lim Keng Yaik, the primary industries minister, said yesterday. However, he said the country's log exports were thought to have plunged by 50 per cent to 9.4m cubic metres, valued at M\$2.9bn because of Malaysia's

policy of sustainable management. "Total log exports are expected to be lower this year in view of export han on logs by Sabah state," he told a news conference. Sabah banned the export of logs in January 1993. The higher revenue from timber exports was due largely to the strong performance of sawn timber, estimated to have

generated about M\$4.4b in 1993 against MS3.4bn in 1992. Mr Lim said. Sawn timber prices rose to an average M\$1.823 a cubic metre in 1993 from M\$1,149 in 1992.

"However, in terms of export volume, sawn timber experienced only a slight increase of 0.9 per cent to around 5.44m cu m in 1993," the minister said.

MARKET REPORT

## Silver prices recoil after bull run

SILVER prices recoiled at the London bullion market yesterday after the recent bull run as traders came to the conclusion that hopes of breaching the \$6 a troy ounce resistance level for spot metal were premature. The spot price closed at 567.5 cents, down 9.5, and other pre-

cious metals moved lower in sympathy. At the London Metal Exchange COPPER prices retreated in sluggish condi-

tions and dealers suggested

The three months price closed at \$1,936.50 a tonne, down \$22. ALUMINIUM prices were

Commodity London

Exchange COCOA market, although the May position dropped back below £900 a tonne, was at least comforted by the fact that further aggressive selling did not emerge in New York in the afternoon. May seemed content to hover around the £890, last trading £13 down at £892.

more resilient as the market's Compiled from Reuter

#### BASE METALS **LONDON METAL EXCHANGE** ALUMINIUM, 99.7 PURITY (\$ per tonne)

	Cash	3 ៣២%
Close	1309.5-10.5	1333.5-4.5
Previous	1315-6	1339-9.5
High/low AM Official	1321/1319 1320-0.5	1342.5/1331 1341-1.5
Kerb close	1320-0.3	1331-2
Open Int.	269,350	1001-2
Total daily turnover	46,551	
M ALUMINIUM ALL		e)
Close	1280-5	1295-300
Previous	1290-300	1310-4
High/low	1237-900	1320/1305
AM Official	1303-8	1320-3
Kerb close		1295-300
Open int	4,554	
Total daily turnover	770	
■ LEAD (\$ per tonn	16)	
Close	457-8	472-3
Previous	458-9	473.5-4
High/low		474/470
AM Official	455.5-6.5	470.5-1.0
Kerb close Open int.	36,008	473.5-4.0
Total daily turnover	5,460	
NICKEL (S per to	•	
		ERRO C
Chose Previous	5610-20 5870-80	5680-5 5740-50
High/low	5820	5720/5860
AM Official	5815-20	5690-5
Kerb dose		5690-700
Open int.	49,326	
Total daily turnover		
TIN (\$ per torme)	<u> </u>	
Close	5445-55	5500-10
Previous	5465-75	5520-30
High/low		5545/5510
AM Official	5485-90	5535-40 5525-30
Kerb close Open InL	19.393	3023-30
Total daily turnover		
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# ZINC, special hi	gh grade (\$ per	
Close	gh grade (\$ per 953.5-4.5	975-6
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Ciose Previous High/low AM Official Kerb close Open Int. Total daily turnover  III COPPER, grade	953.5-4.5 958.5-9.5 948 948-9 103,235 33,458 A (\$ per torme)	975-6 979.5-80 975/872 970-1 970-2
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Close Previous High/low AM Official Kerts close Open Int. Total daily turnover  Close Previous High/low	953.5-4.5 953.5-4.5 958.5-9.5 948-9 103,235 33,458 A (\$ per torne) 1925-6 1949.5-50.5 1943/1942	975-6 979.5-80 975/872 970-1 970-2
Close Previous High/low AM Official Kerb close Open Int. Total daily turnover III COPPER, grade Close Previous High/low AM Official	953.5-4.5 958.5-9.5 948 948-9 103,235 33,458 A (\$ per tonne) 1925-8 1949-5-50.5	975-6 979.5-80 975/872 970-1 970-2
Cicsa Pravious Pravious Pravious Pravious Pravious Copen Int. Copen Pravious Pravious Pravious Pravious Copen Int.	953.5-4.5 953.5-9.5 958.5-9.5 948-9 103,235 33,458 A & per tonnel 1925-6 1949-5-50.5 1949-5-50.5 1944-5 207,883	975-6 979-5-80 975-972 970-1 970-2 1938-7 1958-9 1952/1935 1951-1-5
Closa Previous High/low AM Official Kerb close Open Int. Total daily turnover III COPPER, grade Close Previous High/low AM Official Kerb close Open Int. Total daily turnover Total daily turnover	953.5-4.5 953.5-4.5 958.5-9.5 948-9 103,235 33,458 A (5 per tonne) 1925-6 1949.5-50.5 1943-1942 1944-5 207,883 53,668	975-6 979-5-80 975-80 975-872 970-1 970-2 1938-7 1938-9 1952/1935 1951-1.5 1937-8
Cicsa Pravious High/low AM Official Kerb close Open Int. Total daily turnover III COPPER, grade Close Pravious High/low AM Official Kerb close Open Int. Total daily turnover III LIME AM Official William LIME AM Official	953.5-4.5 953.5-9.5 958.5-9.5 948-9 103,235 33,458 A (5 per tonne) 1925-6 1949.5-50.5 1949.5-50.5 1944-5 207,863 53,568	975-6 979-5-80 975-80 975-872 970-1 970-2 1938-7 1938-9 1952/1935 1951-1.5 1937-8
Cicsa Pravious High/low AM Official Kerts close Open Int. Total daily turnover  COPPER, grade Close Pravious High/low AM Official Kerts close Open Int. Total daily turnover  ELME AM Official Limit Closing 1/2	953.5-4.5 953.5-9.5 958.5-9.5 948-9 103,235 33,458 A & per tonne) 1925-8 1949.5-50.5 1949.5-50.5 1944-5 207,883 27,883 12,5 rate: 1,485 1,4850	975-6 979-5-80 975-80 975-872 970-1 970-2 1938-7 1958-9 1952/1935 1951-1.5 1937-8
Cicsa Pravious High/low AM Official Kerb close Open Int. Total daily turnover E COPPER, grade Close Pravious High/low AM Official Kerb close Open Int. Total daily turnover E LME AM Official LME Closing 2/ Spatt.4880 3 asits:1.4	953.5-4.5 953.5-9.5 958.5-9.5 948-9 103,235 33,458 A (\$ per tonne) 1925-6 1949.5-50.5 1949.5-50.5 1944-5 207,883 53,668 at £\$ rate: 1.4880 838 6 mitra: 1.4880	975-6 979-5-80 975-80 975-872 970-1 970-2 1938-7 1958-9 1952/1935 1951-1.5 1937-8
Ciosa Pravious High/low AM Official Kerb close Open Int. Total daily turnover  COPPER, grade Close Pravious High/low AM Official Kerb close Open Int. Total daily turnover  LIME AM Official LIME Glosing 1/ Spatt.4880 3 miter1.4  HIGH GRADE C	953.5-4.5 953.5-9.5 958.5-9.5 948-9 103,235 33,458 A (\$ per tonne) 1925-6 1949.5-50.5 1949.5-50.5 1944-5 207,883 53,668 at £\$ rate: 1.4880 838 6 mitra: 1.4880 0PPER (COME)	975-6 979-5-80 975-80 975-80 970-7 970-1 970-2 1938-7 1958-9 1952/1935 1951-1.5 1937-8
Cicsa Pravious Pravious High/low AM Official Kerb close Open Int. Total daily turnover Close Pravious High/low AM Official Kerb close Open Int. Total daily turnover ELME AM Official LME Closing 2/ Spect.4880 3 miter (4  HIGH GRADE C	953.5-4.5 953.5-9.5 948-9 103,235 33,458 A (5 per tonne) 1925-8 1949-5-50.5 1949-5-50.5 1949-5-50.5 207,883 53,669 4 E/5 rate: 1.4820 338 6 mtm: 1.4920 09PER (COME)	975-6 979-5-80 975-80 975-872 970-1 970-2 1938-7 1958-9 1952/1935 1951-1.5 1937-8
Closa Previous Previous High/low AM Official Kerb close Open Int. Total daily turnover Close Previous High/low AM Official Kerb close Open Int. Total daily turnover LIME Closing 1/ Sput.1490 3 mitest.14 HIGH GRADE C	gh grade (5 per 953.5-4.5 958.5-9.5 948-9 103.235 33.458 A (5 per tonne) 1925-8 1949.5-50.5 1943/1942 1944-5 207.983 53.568 12.5 value: 1.488 1.4880	975-6 979-5-80 975-72 970-1 970-2 1936-7 1958-9 1952/1935 1951-1.5 1937-8
Ciosa Previous Previous High/low AM Official Kerb close Open Int. Total daily turnover Close Previous High/low AM Official Kerb close Open Int. Total daily turnover LIME Closing 2/ Spect.4980 3 satisst.4 HIGH GRADE C	953.5-4.5 953.5-9.5 948-9 103,235 33,458 A (\$ per tonne) 1925-6 1949.5-50.5 1949.5-50.5 1944-5 207,883 53,568 at £7\$ rate: 1.4880 207,983 COPPER (COME)	975-6 979-5-80 975-972-970-1 970-2 1938-7 1958-9 1952/1935 1951-1.5 1937-8 1951-1.5 1937-8 1951-1.5 1937-8
Closa Previous High/low AM Official Kerb close Open Int. Total daily turnover COPPER, grade Close Previous High/low AM Official Kerb close Open Int. Total daily turnover LIME Closing 2/ Spat.1.4900 3 miter.1.4 HIGH GRADE C Bay Latest close Rev 83.85 -1.1 Apr 83.90 -0. May 89.90 -0.	953.5-4.5 953.5-9.5 958.5-9.5 958.9 103.235 33.458 A & per tonnel 1925-6 1949.5-50.5 1943-5-50.5 1943-1942 1944-5 207,883 553.668 207,883 583.668 12.78 yeate: 1.4880 00.91.91 1948-1.4880 00.91 1948-1.4880 00.91 19	975-6 979-5-80 975-72 970-1 970-2 1938-7 1958-9 1952/1935 1951-1.5 1937-8 61 7 9 caths: 1.4762 Open let Vol 2 755 613 1.119 1 40,932 5,731
Cicsas Pravious High/low AM Official Kerb close Open Int. Total daily turnover  COPPER, grade Close Pravious High/low AM Official Kerb close Open Int. Total daily turnover  ELME AM Official Lines Close Upen Int. Total daily turnover  ELME Glosing 2/ Sput:1.4900 3 miter:1.4  HIGH GRADE C  Bay Letest clus Hay 89.90 -0. May 89.90 -0. Jam 89.90 -0. Jam 89.90 -0. Jam 89.90 -0. Jam 89.975 -0.	953.5-4.5 953.5-9.5 948-9 103,235 33,458 4 (5 per tonne) 1925-6 1949.5-50.5 1949.5-50.5 1944-5 207,863 53,669 4 (25 rate: 1.4880 0 90.00 1949.5 (COME) 1949.5 (COME) 1949.5 (COME) 1949.5 (COME) 1949.5 (COME) 1949.6 (COME) 1949.	975-6 979-5-80 975-80 975-872 970-1 970-2 1936-7 1938-9 1952/1935 1951-1.5 1937-8 1951-1.5 1937-8 1951-1.5 1937-8
Cicsa Pravious Pravious High/low AM Official Kerb close Open Int. Total daily turnover Close Pravious High/low AM Official Kerb close Open Int. Total daily turnover ILIME AM Official LME Closing 2/ Spec.1.4890 3 miter (.4 III GRADE C  Bay Latest class Nov. 1, 14 III GRADE C  III G  III	953.5-4.5 953.5-4.5 953.5-9.5 948-9 103,235 33,458 A (5 per tonne) 1925-6 1949-5-50.5 1943/1942 1944-5 207,983 53,668 A (5 per tonne) 1925-6 1949-5-60.5 207,983 53,668 A (5 per tonne) 1944-5 207,983 53,688 A (5 per tonne) 1944-5 207,983 38,688 A (5 per tonne) 1944-5 207,983 20,883 20,884 20,	975-6 979-5-80 975-972-970-1 970-2 1938-7 1958-9 1952/1935 1951-1.5 1937-8 1951-1.5 1937-8 1951-1.5 1937-8 1951-1.5 1937-8 1951-1.5 1937-8 1951-1.5 1937-8 1951-1.5 1937-8 1951-1.5 1937-8 1951-1.5 1937-8 1951-1.5 1937-8 1951-1.5 1937-8 1951-1.5 1937-8 1951-1.5 1937-8 1951-1.5 1937-8 1951-1.5 1937-8 1951-1.5 1937-8 1951-1.5 1937-8 1951-1.5 1937-8 1951-1.5 1951-1
Cicsas Pravious High/low AM Official Kerb close Open Int. Total daily turnover  COPPER, grade Close Pravious High/low AM Official Kerb close Open Int. Total daily turnover  ELME AM Official Lines Close Upen Int. Total daily turnover  ELME Glosing 2/ Sput:1.4900 3 miter:1.4  HIGH GRADE C  Bay Letest clus Hay 89.90 -0. May 89.90 -0. Jam 89.90 -0. Jam 89.90 -0. Jam 89.90 -0. Jam 89.975 -0.	953.5-4.5 953.5-4.5 953.5-9.5 948-9 103,235 33,458 A (5 per tonne) 1925-6 1949-5-50.5 1943/1942 1944-5 207,983 53,668 A (5 per tonne) 1925-6 1949-5-60.5 207,983 53,668 A (5 per tonne) 1944-5 207,983 38,680 88,486 88,486 89,400 89,400 89,400	975-6 979-5-80 975-972-970-1 970-2 1938-7 1958-9 1952/1935 1951-1.5 1937-8 1951-1.5 1937-8 1951-1.5 1937-8 1951-1.5 1937-8 1951-1.5 1937-8 1951-1.5 1937-8 1951-1.5 1937-8 1951-1.5 1937-8 1951-1.5 1937-8 1951-1.5 1937-8 1951-1.5 1937-8 1951-1.5 1937-8 1951-1.5 1937-8 1951-1.5 1937-8 1951-1.5 1937-8 1951-1.5 1937-8 1951-1.5 1937-8 1951-1.5 1937-8 1951-1.5 1951-1

PRECIOUS ILLONDON BULL Prices supplied by		
Sold (Troy oz.)	\$ price 385,90-386,40	g etch
Opening	388.60-389.00 387.90	259.1
Morning fix Asternaon fix	386,80	259,1

US cts equiv 582,00 568,95 573,00 586,50 \$ price 390-393 £ equiv. 260-263

# Precious Metals continued ■ GOLD COMEX (100 Tray oz.; \$/tray oz.)

	P				_	
Mar	387.5	-0.5	387.5	387.5	-	
Apr	385.7	- <u>2.</u> 4	388.1	385.0	33,000	25,352
May	389.3		•	-	20	4
Juni	388.2	-24	390.6	387.3	61,911	15,774
Aura	390.5	-26	392.8	390.0	8,436	198
Oct	393.6	-28	385.6	393.0	4.626	189
Total					14,004	1,256
- Ot A	MUNITA	MAJEY	GO T.	~	C	- N
	IIII	IN I INILIA	120 11	U <del>7</del> UZ.,	# UO (	<del>~-</del> !
Apr	408.0	-3.0	410.0	407.1		
Jed	411.5	-1.5	413.9	409.0	17,143	3,118
Oct.	412.0	-1.7		412.0	1,685	
Jan	414.0	-0.5	414.D	411.0	585	33
Арг	415.5	-0.5	415.5	414.5	825	34
					24,047	F 808
Tated					24,047	5,252
	LADIUN	A NYME	X (100	Trov o		
■ PAI	LADIUN		_		2; <b>\$/0</b> 0	y (22.)
Mar Mar	135.40	-0.95	143.00	143.00	2.; <b>\$/</b> 00	y (02.) 1
Mar Jun	135.40 133.50	-0.95 -1.65	143.00 135.25	143.00 133.25	2.; \$/tro 1 4,086	y (22.) 1 105
Mar Jun Sep	135.40 133.50 134.75	-0.95 -1.65 -0.40	143.00 135.25	143.00	2; \$/tro 1 4,086 420	y (22.) 1 105 4
Mar Jun Sep Dec	135.40 133.50	-0.95 -1.65	143.00 135.25	143.00 133.25	1 4,086 420 261	y cz.) 1 105 4 2
Mar Jun Sep	135.40 133.50 134.75	-0.95 -1.65 -0.40	143.00 135.25	143.00 133.25	2; \$/tro 1 4,086 420	y (22.) 1 105 4
Mar Jun Sep Dec Total	135.40 133.50 134.75	-0.95 -1.65 -0.40 -0.95	143.00 135.25 134.75	143.00 133.25 134.75	2.; \$/tro 1 4,086 420 261 4,789	y cz.) 1 105 4 2 112
Mar Jun Sep Dec Total	135.40 133.50 134.75 134.90 VER CO	-0.95 -1.65 -0.40 -0.95 MEX (10	143.00 135.25 134.75 00 Troy	143.00 133.25 134.75	2.; \$/tro 4,086 420 251 4,789	y cz.) 105 4 2 112 y cz.)
Mar Jun Sep Dec Total Mar	135.40 133.50 134.75 134.90 VER CO	-0.95 -1.65 -0.40 -0.95	143.00 135.25 134.75	143.00 133.25 134.75	4,086 420 261 4,799 mis/tro	y cz.) 1 105 4 2 112
Mar Jun Sep Dec Total M SR. Mar	135.40 133.50 134.75 134.90 VER CO 580.8 567.9	-0.95 -1.65 -0.40 -0.95 MEX (10 +0.1	143.00 135.25 134.75 10 Troy	143.00 133.25 134.75 - 0z.: Ce 565.0	2; \$/tro 1,086 420 261 4,799 ents/tro 257	y cz.) 1 105 4 2 112 y cz.)
Mar Jun Sep Dec Total M SR. Mer Apr May	135,40 133,50 134,75 134,90 VER CO 560,8 567,9 562,0	-0.95 -1.65 -0.40 -0.95 MEX (10 +0.1	143.00 135.25 134.75 10 Troy 571.5	143.00 133.25 134.75 oz.: Ce 566.0	2; \$/tro 1 4,086 420 261 4,784 ents/tro 5 73,383	y (zz.)  1 105  4 2 112 y (zz.)  151  20,558
Mar Jun Sep Dec Total Mar SRJ Mar	135,40 133,50 134,75 134,90 VER CO 560,8 567,9 582,0 586,5	-0.95 -1.65 -0.40 -0.95 MEX (10 +0.1 -7.7 -7.3	143.00 135.25 134.75 10 Troy 571.5 574.5 578.5	143.00 133.25 134.75 - 0z.: Cc 565.0 559.0 563.0	2; \$/tro 1 4,086 420 261 4,789 4,789 5,73,363 18,813	y (32.)  1 105 4 2 112 y (32.) 151 - 20,558 1,895
Mar Jun Sep Dec Total M SR. Mer Apr May	135,40 133,50 134,75 134,90 VER CO 560,8 567,9 562,0	-0.95 -1.65 -0.40 -0.95 MEX (10 +0.1	143.00 135.25 134.75 10 Troy 571.5	143.00 133.25 134.75 0z.: Cc 585.0 559.0 563.0 568.0	2; \$/tro 1 4,086 420 261 4,784 ents/tro 5 73,383	y (zz.)  1 105  4 2 112 y (zz.)  151  20,558

=N=	RGY						
		NYME	(42.00	10 US (	2016. \$/	barreil	
	Latest	Day's			Ocen		•
		change	<b>Aligh</b>	Low	let	Yel	
lay -	14,12	+0.04	14.22	14.05	110,083	100,178	
	14.23	+0.05	14.32	14.15	75,112	48,445	
d	14.34	+0.03	14.42	14,30	37,160	15,226	
<b>29</b>	14.54	+0.08	14.58	14.45	19,778	2,587	
ap	14.68	+0.07	15.53	14.53	21, <b>30</b> 9	3,494	
let .	14.83	+0.07	14.85		12,402	851	
otsi					<b>6</b> 95,236	(78,44Z	
CRU	DE OIL	IPE (\$/	жтеі)				
	Latest	Day's			Open		
	price	change	High	LOW	int	Val	
tay .	13.05	+0.03	13.15	12.98	64,483	30,192	
wi a	13.10	+0.09	13.17	13.05	38,955		
₩		+0.14	13.29		18,872		
ولك	13.33		13.39	11.36		302	
ер	13.46		13.53	13.44	4,828	488	
el	13.61	+0.06	13.65	13.60		263	
cisi					146,685	48,988	
HEA	TING O		X (42,00	i US gai	e, cus	galle.)	
_	Latest	Day's			Open		
	price	change	ظواد	LOW	int	Yel	
<b>S</b>	44.10	+0.34	44.35		20,502		
بحا		+0.39	41.75		57,251		
wi		+0.52	41.79		40 <i>,2</i> 78		
帕	42.15	+0.52	42.20		24,665	6,216	
200	42.95	+0.57	43.05	42.90	10,164	509	

φ.	13.46	+0.07	13.53	13.44	4,828	488
1	13.61	+0.06	13.65			283
					146,685	48,968
HE/	O DIMETA	UL 18YLA	X (42,00	ie US gai	la, cus	galle.)
	Latest	Day's			Open	
	buce	-	Hgb	LOW		Yel
x	44.10	+0.34	44.35		20,502	
zy		+0.39	41.75		57,251	
œ	41.60	+0.52			40,278	
Ħ	42.15				24,665	
4	42.95		43.05		10.164	509
p	44.20	+0.72	44.20			461
de l				1	195,027	58,950
GAS	S OIL PE	(\$/loone	1			
	Sett	Day's		_	Open	
	price	change	High	i o m		Yol
×	135.50	-1.50	136.75	135.50	23,800	5,161
ey .	134.25				19,502	
	134.00				20,761	
i	135.75				13,222	648
	137.50	-1.75				169
p	139.75	-1.75	140.50		3,522	326
					110,777	13,953
NA.	TURAL G	AS NY	ÆX (10,	900) cami	301.; S/m	soBiu.)
	Latest				Open	
	price	ويسب	High	LOW		Yol
7	2.052	-0.011	2.075	2.045	18,077	8,184
		-0.006				
4		-0.001	2.090		10,145	
9		+0.004	2115		10,123	619
_	7 100	- 0.004	2 145	2 140	10 742	240

Sep Oct		+0.004	2145	2.140 2.180	10,742 6,336	319 340
Total	£ 163	-0.00	2.100		14,519	
WIND W		GASOI Step SU		alis.)		
	Latest price	Cusude Calo, a	High	LOW	Open let	Yel
Agr .	43.60	+0.29	43.95	43.42	19,497	13.050
May	44.25	+6.29	44.60	44.05	50,176	22,246
Jun	44.80	+0.33	45.00	44,65	27,589	8,116
غبال	44.95	+0.33	45.15	44.80	9,690	1,972
Ang	44.70	+0.28	45.00	44.70	8,472	682
Sep	44.45	+0.23	44.80	44.22	5,331	330
Total					125,113	46,444

# **GRAINS AND OIL SEEDS** ■ WHEAT LCE (£ per tonne) +1.90 110.00 108.50 +2.05 111.00 109.50 93.50 +0.35 94.65 +0.55 98.40 +0.50

Mar	97. <b>90</b>	+0.40	97.75	97.75	157	20
Total					4,578	456
	EAT CBI	5,000		_		
May	333/6	-	335/2		88,265	
Jini Sep	330/4 332/6	+1/0	331/4 333/4		111,480 19,195	48,275 5,795
Dec	341/2	-0/2	34240		24,415	2.275
ider	341/4	-	-	-	780	700
May	343/4	-	-	-	5	
Total	ZE CST	Æ 000	h.,		242,230 560a bu	
Hay Jul	285/4 288/4	-1/0 -0/8	288/2 289/2		554,460 593,415	
Sea	274/2	-1/2	275/2		131,550	7.580
Dec	261/0	-0/6	262/2	260/6	319,785	
Har	267/4	-0/4	268/4		22,700	855
May Total	271/4	-0/4	271/6	271/4	1,770 R/A	85 WA
	LEY LC	= #P ===			NA	MA.
			_			
May Sep	107.75 94.25	:	107.75	107.75	157 139	15
Nov	95.75	-	-	-	104	
Jan	97.50	-	-	-	16	•
Jilar Tetat	98.40	•	-	-	?	20
	/ABEAN	- COT (C			416	
May Jeri	890/0 691/6	-1/4 -1/4	693/0 695/0		283,515 258,955	
Ang	685/D	-1/2	687/4		42,020	3,765
Sap	666/0	-0/4	669/0	885/4	23,565	2.815
Mor	652/6	-0/6	655/4		65,690	
Jan Total	657/4	-0/6	660/4	657/0	14,880 N/A	605 M/A
	/ABEAN	OIL CE	T ARO O	Offibe:		
Hay	28.90	-0.03	26.96	28.81	32,429	4,647
Jai	28.85	-0.03	28.95		29,775	2,482
Amp	28.46	-0.02	28.51	28.38	9,144	973
Sep	27.99	-0.05	26.00	27.90	8,515	369
Oct Dec	27.20 26.58	-0.13 -0.10	27.30 26.72	27.13 26.55	7,102 13.230	290 984
Total	20.30	-0.10	20.12	20.30	N/A	₩A
<b>■ 80</b> Y	ABEAN	MEAL	CBT (1	ançit QC	; S/toni	
May	195.8	-0.5	196.6	195.7	25,488	5.258
<b>J</b>	195.3	-0.7	197.3	196. T	25.41 <i>7</i>	3,623
Aug	195.1	-0.6 -0.5	198.2	194.8 183.4	7,014	346 148
Sep Oct	193.4 191.8	-0.2	194.3 192.5	193.4	5,765 3,370	164
Dec	190.7	-0.3	191.5	190.5	9,016	787
Total					M/A	N/A
■ POT	TATOES	LCE (E)	tonne)			
Apr	195.5	+3.0	195.0	189.0	611	30
May	201.0	+4.0	200.0	191.5	545	59
Jun Hav	130.0 70.0	-10.0	- :	-	2	- :
Har	105.0	-100	-	-	-	:
Apr	125.5	-3.0	126.0	125.6	-	27
Total					1,463	116

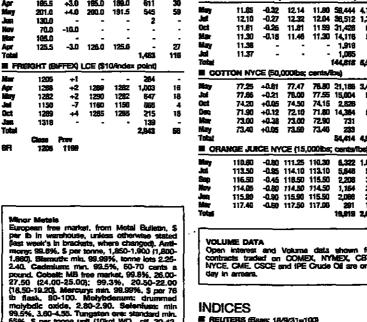
ict ion iotol	1289 1318	+4	1285	1285	215 139 <b>2,943</b>	18 - 66
A	Cless 1205	7198 7198				
Europer I flast 1,860 2,40 poun 27.56 (18.5) ib fl. moly 99.51 65%, Vans	r Metalic pean freb In was week's b 19. Bisma Cadasi d. Coba 0. (24.0 0-19.20) ask, 3.60- k, 3.60- k, 3.60- co much	e marks rehousen bracks i, \$ per str. min usn: me it: MB ( 0-25.00) -100. Mercu; )-100. side, 2. 4.55. Tu come unin. 98%	o, unlesses, who tonne, 1. 89.99 m. 99.5 mee many min. Molyloc 80-2.96 mgsten att (10kg i., cif. 1.	s other era cha 1,850-1 %, tonn %, 50- rket, 99 3%, 2 . 99.99 denum: 0, Sela otre: si gj WO, .35-1.44	Wise st. 19ed). A 1900 (1), 19 lots 2 70 cent 1.8%, 26 10.50-21 1%, \$ per 1.07(per 1	sted 100-

+1 +2 +2 -7

1205

1288 1282 1150

#### E COCOA LCE (E/Ac 870 53 6 888 20,513 2,655 907 18,343 1,202 675 598 917 E COCOA CSCE (10 tonnes; \$/tonnes) 1185 1147 30,822 14,879 1195 1178 22,963 5,205 9,894 1,637 8,430 374 8,414 268 5,504 78 88,537 23,116 +7 1218 +5 1254 +5 1288 1205 1240 1274 Dec Mar Mar Mar Total 1249 1285 1295 **■ COCCA** (ICCO) (SDR's/tonne Pren. **day** 937.17 Dally \_\_. Mar 29 S COFFEE LCE (\$/tonne) 1342 1351 1353 1348 1348 1342 1338 125 36 1340 13,325 1,029 1342 15,746 1,114 1342 8,328 290 1340 3,962 49 1340 5,128 170 ■ COFFEE 'C' CSCE (37,500lbs; c 81.20 -0.45 82.00 80.50 32.322 4,804 62.75 -0.45 83.50 82.05 13,519 1,930 83.95 -0.40 84.65 83.30 8,288 307 -0.15 85.30 84.70 -0.25 86.20 85.75 -1.00 86.50 86.50 3,848 1,429 216 E COFFEE (ICO) (US cents/pound) Mer 28 Comp. daily .... 15 day average MO7 PREMIUM RAW SUGAR LCE (ce ntsv/libs) - 1,112 12.54 12.49 2,725 11.88 11.85 190 11.85 -0.32 11.88 11.85 W WHITE SUGAR LCE (\$/torne) # SUGAR "11" CSCE (112,000ths; cents/bs) May Jef Oct



# LIVE HOGS CME (40,000bs; certs/lbs) 52.675 +0.100 52.700 52.450 50.450 -0.250 50.700 50.400 46.450 -0.150 48.600 48.350 47.100 -0.200 47.200 47.000 2,787 1,787 57.250 +0.800 57.300 56.650 57.300 +0.350 57.400 68.800 4,901 3,448 598 101 10 8 \$5,050 +0.500 55,050 54,500 57.500 -0.150 57.650 57.350 58.950 -0.050 - 56.950 58.000 - 56.950 21 32 47 May 22 46 79 56 30 14 89 84 44 III CORRECT LCE Jul May 14 34 68 .90 63 44 1300 E COCOA LCE LONDON SPOT MARKETS 11.85 -0.32 12.14 11.80 58,444 4,148 12.10 -0.27 12.32 12.04 38,512 1,399 11.61 -0.26 11.81 11.59 31,428 671 11.30 -0.18 11.46 11.30 14,116 519 11.36 - - 1,919 1 11.37 - 1,065 1 0 14,416 58 76.80 21,188 3,438 77.55 15,004 954 74.15 2,828 96

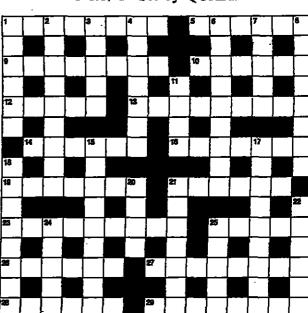
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NYC	E. CME.	CSCE 8	and IPE	Crude	Oil are	one
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IYC!	E. CME.	CSCE 8	and IPE	Crude	Oi are	one
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VDI	CES	CSCE 8	/9/31=1	Crude	Oil are	oné
NYCI day i	CES	ase: 18 Mar 28 1848.8	/9/31=1 mor	Crude	Oil are	ego
NO!	CES TIERS (E	CSCE 8 888: 18 Mar 28 1848.8 (Base: Mar 25	/9/31=1 mor 1: 4/9/56	Crude	Of are	ago 4.6
IDI RELI	CES TIERS (E	CSCE 8 8898: 18 Mar 28 1848.8 5 (Base:	/9/31=1 mor 1: 4/9/56	(00) 100) 100) 100) 100)	Of are	ago 4.6

# MEAT AND LIVESTOCK ■ LIVE CATTLE CIVE (40,000ths; cents/lbs 78.925 -0.025 77.025 76.900 29.791 5.664 74.400 -0.100 74.575 74.325 25.185 3.049 72.725 +0.125 72.825 72.650 13.034 13.225 74.725 +0.125 72.825 73.725 10.230 570 74.000 +0.025 74.025 73.725 10.230 570 73.775 73. - 47,175 45,800 5,494 2,534 553 508 LONDON TRADED OPTIONS

E CHUDE OIL FOR (per	+01-	
Dubai Brent (Send (dated) Brent Blend (May)	\$11.77-1.57w \$13.51-3.53 \$13.01-3.03	-0.15 -0.25
W.T.I. (1pm est)	514.11-4.12w	-0.10 -0.055
	•	
E OIL PRODUCTS NWE	prompt dalivery C	iF (tome)
Premium Gasoline Gas Oli	\$162-154 \$138-139	-2 -1
Heavy Fuel Oil	\$87-89	-4
Nachtha	\$128-180	-2
Jet Fuel	\$155-156	-1
Potroloum Argun Estimates	Ţ	•
E OTHER		
	*****	
Gold (per troy oz)	\$386.15	-3.65
Silver (per troy oz)	567.50c \$406.50	-8.00
Platinum (per troy cz.) Patiecium (per troy cz.)	\$133.75	-5.50 -0.65
		-0.00
Copper (US prod.)	95.00a	
Leed (US prod.) Tin (Kuste Lumpur)	· 35.00c 14.44r	-0.05
Tin (New York)	254,500	-0.05
Zinc (US Prime W.)	Ung.	
Cattle (the weight)	126.33p	-2.28*
Sheep (live weight)	135,080	-5.23°
Plas (live weight)	75,100	-2.09
Lon. day suger (new)	\$294.0	2.00
Lon, day sugar (wto)	\$347.00	-0.3
Tate & Lyte export	2309.00	-200
Barley (Eng. feed)	Unq	
Maize (US No3 Yellow)	Una	
Wheet (US Dark North)	£185.0x	+5
Rubber (May)♥	71.00p	-0.50
Rubber (Jun)♥	71.25p	-0.50
Plubber(KL RSS No1 Apr)	256.50m	+2.00
Coconut Oil (Phil)§	\$550.0t	+10
Palm Oil (Makey.)§	\$407.5w	+5
Copra (Phili)§	\$345.Dv	
Soyabeans (US)	£198,0w	-1
Cotton Outlook A Index	82.05c	-0.25
Wooltops (64a Super)	392p	
2 per tonne unless otherwise r ringgit/kg. m Malaysian com	stated, p pence/kg. ta/kg. z Man/Apr, v	o cents/to Apr w May

# CROSSWORD

No.8,417 Set by QUARK



ACROSS - and keel capsized, providing the 11 (8) 5 Diminutive girl's half day

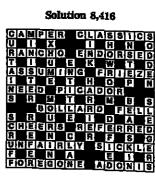
would be 11 (6)
9 No North/South interchanging seen? Rubbish! (8)
10 Society put me in difficulties. 12 Duck with empty space (eggshaped) (5)
13 Four small volumes I ordered.

Not sensible? (9) Unruly rabble for the 11 (6) (7)
19 It's essential to contemplate rally of the side (7)

Welcome with Salvation Army instrument (6) Pessimistic prophet fool and artist (9) 25 The 11 on ice? (5) 26 The refrain about the sea-god (6) 27 Box with heather for the 11

(8) Voting ban not introduced for the 11 (6) 29 The 11 left in a stupid person 1 Cut grass around the pub for

2 Study issue over worker. Suit-able? (9) 3 People going in to editor to change the text (5) 4 Supporter embraces endless fun suitable for relaxation (7)



6 Port, old and A 1, could be

Smith has more than one! (8)

Cockney's cart, lined up we hear with a 11 (9)

Exclude from society Scot and

18 Judge's former wear gets the

20 A board game is rarely loud

21 Producer of cuts in the thea

22 A garden could be protected

turning up in the reel? (5)

against loss (6) Acrobatic air manoeuvres

. .

 $\mathcal{A} \neq \emptyset$ 

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7 Car test? "Book up"

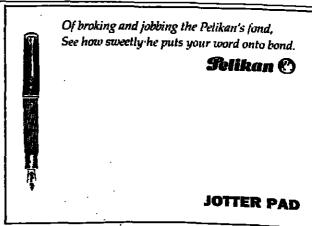
raise worries (9)

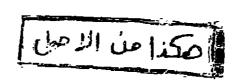
maxim (5)

11 Angle? (4)

tre (7)

17





#### LONDON STOCK EXCHANGE

## Share prices close easier in uncertain trading

By Terry Byland, UK Stock Market Editor

Share prices moved sharply in an erratic trading session in London yesterday, as equally uncertain trends in bonds kept investors confused over the near term outlook for domestic securities markets. The blue chip trading houses continued to wind down their positions ahead of the Easter weekend, and gilt-edged specialists were focusing on today's auction of £2.5bn shortdated bonds in London's first floating rate offering of government

The day's peak of 3,144.9 on the FT-SE 100 Index, 15.4 above the overnight level, came very early in the session. Once again buying interest was thin and shares turned off sharply when the government bond market began to fall away. An easier trend in sterling helped shares in the export leaders towards the close but this was counter-balanced by a fall of 33 points on the Dow Jones Industrial Average early in the New York

The closing reading put the FT-SE 100 at 3,123.4 with a decline on the day of 6.1 points. Much of the movement in the Footsie stocks originated from the stock index futures sector. Lacking this distraction, the FT-SE Mid 250 Index gained 3.1 at 3,788.8, although trading in secondline issues was modest.

Although oil prices steadied, shares in the major producer companles weakened on overnight sell-ing in US markets. Pharmaceuticals drifted lower in nervous trading towards the close, when Wall Street

Acces	nt Dealing	Dette	
"First Dealings: May 14	Mer 28	Apr 11	
Option Declaration May 24	E. Apr 7	Apr 21	
Lust Deulings: Mer 25	Acr 6	Apr 22	
Account Days. Apr 5	Apr 18	May 3	
"New time deals	igs intry take	place, from	tero

was reacting sharply to data on consumer confidence and housing starts. Glaxo eased following confir-mation that Losec, Astra's rival to Glaxo's highly successful Zantac drug, had been licensed for sale in the UK.

Gyrations in the UK bond market, while not affecting share prices as directly as in some recent sessions unsettled market confidence yesterday. There are constant rumours

that at least one London based securities house has suffered heavy losses in gilts and that the erratic trend in the bond market reflects its attempts to restructure its trading

Bonds are also perturbed by the interest rate pressures from outside the UK. The rest of the week, including Friday when most European markets are closed, will feature a flow of important economic statistics on the US economy, which will refocus investment attention on the likelihood of a further tightening in credit policy by the Federal

Reserve. Both fund managers and market traders have already begun to con-centrate on keeping positions tightly trimmed over the Easter holiday weekend. Seaq volume, at 673.9m shares, was higher than on

the two defence-related compa

by 15 per cent a year to hit

25.5p this year and 34p in 1996.

UBS increased its 1994 forecast

by £50m to £1.37bm and its 1995

number by £70m to £1.62bn bil-

Meanwhile, Salomon Interna-

tional, the US investment bank, highlighted its belief

that interest rates have further

to fall and focused on the bank-

ing sector as offering attractive

yields as well as exposure to further rises in the stock mar-

ket. NatWest, up 6 at 470p and

TSB, up a penny at 219p, also benefited from the Salomon

Strong results from Next

powered the shares forward 6

to 231p, with turnover hitting

7.3m. Profits for the high street

retailer were at the top end of

market forecasts and the final

dividend was doubled. Ana-

lysis were further encouraged

recommendation

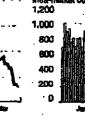
averages; Friday's Seaq volume was worth only £1.2hn in retail worth. Underlying confidence remains firm, however, with several leading investment banks continuing to urge clients that UK equities pres-

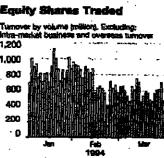
ent a buying opportunity at present

BZW said that the stock market "has now moved into overshoot"; in focusing almost exclusively on interest rate prospects, it has over-looked the "positive indications for earnings recovery" appearing in the company results list.

Last week's "poor" retail price index has not changed the outlook for inflation, believes Mr Chris Dillow at Nomura Research. He susis that the underlying rate will end this year at 3.2 per cent and next year at around 4.4 per cent.







dices and ratios		
-SE 100	3123.4	-6.1
-SE Mid 250	3788.8	+3.1
-SE-A 350	1588.3	-2.1
-SE-A All-Share	1579.99	-2.01
-SE-A.All-Share yield	3.69	(3.87)

Best performing sectors
1 Merchant Banks ...... Household Goods +1.0

FT Ordinary index FT-SE-A Non Fins p/e 2470.1 (21.06) FT-SE 100 Fut Jun -14.0 Long gilt/equity yld ratio: 2.22

Worst performing sectors **Building & Cons** Oil, integrated

#### Sales Property valuations concern

Concern over stock market valuations of property stocks was underlined yesterday by a disappointing announcement from Hammerson. The board statement showed Hammer son's net asset value (nav) as 343p a share, which was well to the lower end of market forecasts. This highlighted nervonsness aneau or a mine flo-impending property share flo-tations.

With the sector undergoing a correction following a powerful performance in the past 18 months, analysts fear these flotations may prove disappointing. First of the batch is Capttal Shopping Centres, which begins trading today.

Some brokers suggest the shares could open at about 210p, a 20p discount to the issue price of 230p. The issue price was calculated at a 13 per cent premium to net asset value at a time when the prop-erty sector was trading at an value of about 20 per cent. However, this has now fallen to around 5 per cent. Last week was revealed that only 14.4

854p.
Mr Graham Stanley at Goldman Sachs said: "This sensible deal bolsters short term income and provides some interesting medium term rede-

velopment opportunities.'

per cent of the public offer had been taken up. Hammerson's shares, which

fell back on the results, later

rallied on consideration of a

£148m deal with Postel, the

investment group. After drop-

ping to 348p at one stage, they finished 8 down on balance at

**BAe** worries British Agrospace was forced yesterday into its second

of foreign investment, and nies being dominated by forrevealed a breach of the 29.5 eign interests - raised to 49.5 per cent. Rolls-Royce shares fell 6 to 175p. per cent ownership ceiling. BAe said it would now take steps to sell the 0.03 per cent of Shares in high street bank Lloyds jumped yesterday as hopes for a pick up in growth shares over the government-imposed limit at "the best price reasonably obtained". The and lower UK interest rates announcement came after the prompted one securities to lift market had closed and BAe

shares had fallen 5 to 501p on turnover of about 700,000. BAe finds itself in a similar situation to Rolls-Royce, which has also had to force the sale of foreign-held shares breaching its 29.5 per cent limit. Both impanies are believed to be

lobbying to have the ceilings which were imposed to prevent TRADING VOLUME

Vol. Closing Day's 600s price change

#### forecasts and another to pro-

Worth Inv Tax, LEBURE & HOTELS (1) A mote the sector. The shares were 13 better at best before NEW LOWS (PI). GALTS (M) OTHER FIXED INTEREST (M) drifting with the market to close 6 stronger at 568p.
UBS sharply upgraded dividend and profit forecasts and issued a buy recommendation. The house believes Lloyds has begun to adopted a more expansionary attitude and the bank's dividend will increase

> trading, with talk that sales from the mail order business

A raft of upgrades pushed next year's forecasts towards the £90m mark, with some bullanalysts looking for another doubling of the dividend to 8p. But with the shares having performed so strongly, there were some notes of caution being struck. Hoare Govett was one house suggesting the shares as a 'hold' with doubts over whether the

could be sustained. Croda International fell smartly after announcing a big jump in full-year profits to £48.9m. The company said there would be no pension holi-

#### **NEW HIGHS AND** LOWS FOR 1993/94

NEW HIGHS (18).

BULLDING A CHISTRIN (1) Shariff Haga,
UNVIRRIEVED HIGHS. (2) Fighter, Do. "N.
ELECTRING A BLECT EQUIP (1) Thomps of Mr.),
ENGINEERING (5) Messac, Str. Hunthed Grp,
UNECOL, SHOL, VERHOLLES (1) Dentite-Berry,
ENCHARITHE RINDS (6) Col Insa., Moneson Res,
NSM, St. Barbers, Water State, HEALTH GARRE
(1) Former, HOUSERFOLD GOODS (1) Dentity,
INVESTMENT TRUSTS (2) Mauritius Fund,
Widelb by T. 1 18081855, 3 Martin Str. Handlesen

Middle No. 7 1 18081855, 3 Martin Str. Handlesen

CALTS (CB) OTHER FOOD INTERNST (2)
SHADONG & CNSTRY (1) Ball (AH),
DWERRINGD MICH. (1) Tarbigar Hee Rd Pr.
SCITANCTIVE (MDS (1) Portrant, FOOD MANUF
(1) Delepair Foods, HEALTH CARE (1) Amages.
RESURANCE (1) HEACH Salest Int Ed,
ANYSETHISKY THUSTS (2) Baring Entry Euro,
National Entry Enterts (2) Baring Entry Euro,
National Entry Enterts (2) Baring Entry Euro,
Color Res. DTHER THANKEL (1) Gold
Geomiese Toot, OS. EDDLORATION & PROD (1)
Copies Res. DTHER THANKEL (1) Entry
Capital, OTHER SERVE & BUSINE (2) PROD. Ms.,
Strains & McEren, PROPERTY (1) Chelefold,
RETALLERS, FOOD (1) Budgers, RETALLERS,
GEMERAL (1) Alexon, TEXTILES & APPAREL (2)
Hagges (J), Love (Els.), ARRIVAGAME (1)

were 20 per cent up on last

impressive sales performance

day this year and some dilution from a disposal. The two technical factors are expected to knock about £3.9m off earnings and analysts cut forecasts accordingly. Smith New Court reduced its 1994 estimate by £4m to £40m and advised customers to take profits vesterday. The shares slipped 24 to

352p. Hickson International eased only 2 to 208p in spite of a year which saw profits drop to £22.1m from £24.3m previously. Analysts felt most of the had news was out of the way and there was optimism over a new washing detergent agent. Kleinwort Benson held its

Oil stocks again reacted to this week's sharp falls in oil prices. Fundamentally bearish broker SGST reiterated its gloomy stance and argued that oil price weakness was now a long term fact of life rather than a temporary phenomenon. BP fell 9% to 356%p on very heavy turnover of more than 14m shares following sharp falls in New York on Monday night. Exploration and production group Enterprise lost 3 at 404p. Shell Transport recovered 2 to 659p from what many consider an oversold

position. Pharmaceuticals group Glaxo shed 7 to 614p after Swiss rival Ciba-Geigy said it was confident about its efforts to market a cheap version of Glaxo's Zantac, the world's top-

selling drug. British Bio-technology. which announced a one for

product development added 5 at 470p. The rights issue had been flagged but analysts pointed out that the issue included a warrant which would yield a further £48m in 1996, thus solving the company's funding requirement for

the next two years. Standard Chartered was one of the few banks in the sector to lose ground as Credit Large. nais Laing lowered its profit forecasts and reinforced its sell stance. Worries on Hong Kong margins prompted Laing to cut this year's estimate by £26m to £441m and next year's by £23m to £425m. The shares fell 17 to 1046p while rival HSBC gained 17 by the same amount to 764p with some talk of switching between the two.

Manufacturer Dominick Hunter made an encouraging market debut opening at the issue price of 200p but gaining 24 to 224p.

Coal Investments which were suspended last month at 76p resumed trading at 77p and

jumped to 84p.
Publication of the full report and accounts saw Reed International bounce 16 to 851p. The shares fell recently in spite of increased figures as analysts focused on the pressure from rising paper prices, but those worries have receded as companies have stressed that they have locked in prices.

MARKET REPORTERS: Christopher Price. Peter John.

## average premium to asset

**EQUITY FUTURES AND OPTIONS TRADING** A somewhat featureless trading session in derivatives left the June contract on the FT-SE 100 Index showing

a discount of several points

to the underlying cash market

However, trading volume was moderate, with some

FT-SE 100 INDEX FUTURES (LIFFE) \$25 per full index point Sett price . Change High Low Est. vol. Open Int. 3149.0 3138.0 3118.0 3135.0 3145.0 -14.0 3156.0 -14.0 3144.0 -14.0 ## FT-SE MID 250 INDEX FUTURES (LIFFE) 210 per full index point 3800.0 3780.0 -5.0 3800.0 3770.D

E EURO STYLE FT-SE 100 INDEX OPTION (LIFFE) \$10 per full index point 2925 2975 3026 2075 3125 3125 3175 3225 3276 192\(^1\_2\) 8 147\(^1\_2\) 10\(^1

3850 3800 3950 4000 4050 38 100 77 135 8 180 3 225 1 275

14,900 contracts transacted by the close of after-hours'

The session opened well, with the Footsle contract supporting a firm start by the underlying stock market and then moving to a good premium even against the day's peak in the cash market. But there was no follow-through and by mid-morning both cash and futures had begun to slide.

It became clear that the initial firmness reflected little more than the backwash of a selling programme in the little further strength in the

By the close of official tracing, the June contract-had slid back to 3,117 from reappearance of the US houses which had made the

running on the previous day. Activity in traded options dipping to 23,741, from just over 28,000 on Monday. The FT-SE 100 option, however,

<u> </u>	272	435	-9
₽T	1,200	720	_a_
e inde.	1.100	330	-10
<b>†</b>	3,700	401	48
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nt of Scotlands	2 000	300 101	-8
CONST.	2,200	536	-3
ast .	3,600	533	10
a Circlet	9779	322	-8
our ment	700	- 616	15
	1,000	450	ñ
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	809	415	- 4
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cety	467	445	-2
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Chica Clays	934	487	*
erpáse Olf	1,500	404	-8
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algo & Col. LT.	1,000	277	
	2,900	254	-3
L ACIGORIK! Watel Flore: T	4.800	925 281	-3 old-
et	6,300	614	-3
nwed	107	375	-1
ned Mar 🕇	2.000	458	#
St ·	1,000	581	ā
et .	2,700	186	_
·	402	547	
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	378	343	
	3,200	513	-2
nson Matthey	1,800	804	+16
dater)	4,200	567	
K Silya Lukut	198	591 109	**
d Securities†	2,300	641	
orte .	1,100	769	-2
el & General†	1,700	479	-
dia Baroki	3.300	588	-2
MO	1,800	125	42
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lends Blect.	761	043	+15
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Smooth Sec 850 31 46 85% 14 23% 41% (1952) 700 10 23 23% 44 84 71 Schoots 450 24% 37 45% 14 24% 32 (176 ) 500 7% 18% 30 39 48% 55% 86C 280 18 23 27% 5 13 16 (1281) 300 8% 12 17% 15 24% 27% FT GOLD MINES INDEX Mar % oby Mar Mar Year Gross div 52 week 26 on day 25 24 ago yield % Might Low Cold Minus Index (SQ 2135.11 -2.3 2162.25 2169.04 1271.57

Robe-Royce 160 20 25% 39 3% 7% 11% (\*175 ) 180 7 14 18% 11% 16% 21

2897.95 -4.6 3037.29 3084.43 1544.04 4.73 2877.22 -1.7 2723.89 2866.18 1326.04 1.38 1834.88 -1.4 1880.22 1838.56 1187.28 0.51 3440.80 1488.27 3013.89 1325.04 2038.65 1162.27 Athica (75)

**LONDON EQUITIES** 

three rights issue at 400p a

RISES AND FALLS VESTERDAY

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Others							48		47		45
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	F.P.				Central Euro Gwith	82		_		_	
	F.P.		287 <sup>1</sup> 2		Chester Water	£87		1235.0	4.3	3.4	9.
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 Ordinary Share
 2470.1
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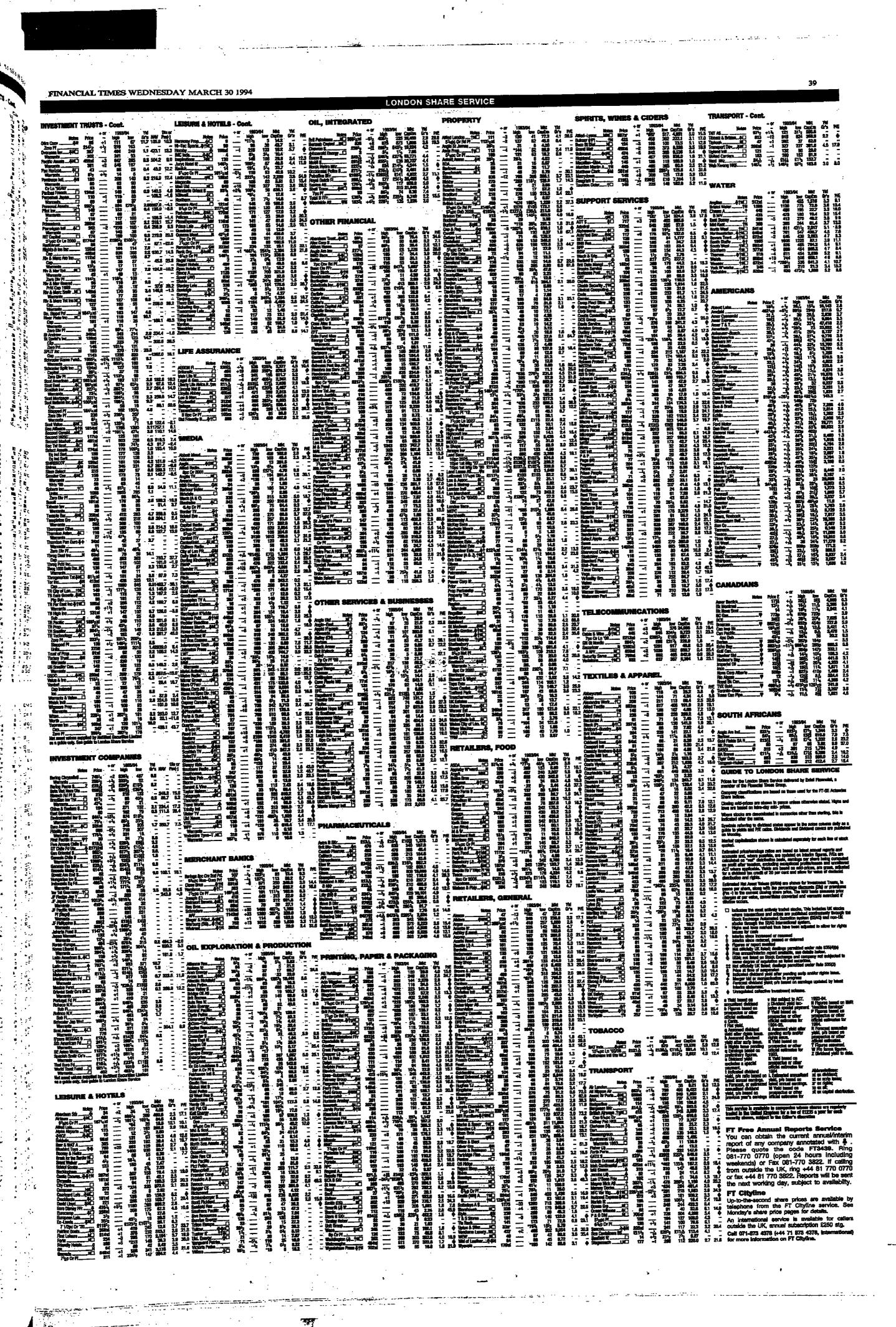
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MONEY MARKET

#### MARKETS REPORT

## All eyes on Italy

Traders kept a wary eye on Italy yesterday as markets sought to assess the implications of the election victory of the right wing Freedom Alliance, writes Philip Gawith.
Trade was subdued following

the earlier rise in the currency based on exit polls. After appreciating by more than ten lira on Monday to L978.4 against the D-Mark, the Italian cur-rency had a quiet day finishing marginally firmer at L977.9.

That one of the political groupings achieved a victory was regarded as positive, but concern remains about whether the Alliance can form a stable government.

Elsewhere in Europe, tighter money market conditions induced a measure of pessimism about the scope for a cut in the German repo rate today. The D-Mark finished slightly firmer in London against the French franc, at FFr3.424 from FFr3.422. It was weaker against the Spanish peseta, closing at Pta82.08 from Pta82.15.

Sterling, meanwhile, fell to its lowest levels this year. The trade weighted index finished at 79.8 from 80.2. The UK currency was hit by the government's climbdown over voting rights in the EU. It closed in London at DM2.4889 against the D-Mark from DM2.5035. It was also lower against the weaker dollar, finishing at \$1,4927 from \$1,4966.

■ With Italy apparently set to have a Berlusconi government, the question now occupying markets is whether it will be a sustainable one. The Forza Italia leader will have to settle differences between his two squabbling allies - the separatist Northern league and the neo-fascist National Alliance.

Although there is broad agreement among analysts that the lira is undervalued and the economic outlook good, stable government is seen as a pre-requisite for opti-mism. A period of uncertainty, however, lies ahead as the victors attempt to form a government before parliament recon-

renes on April 15. Mr Stephen Yorke, chief European analyst at Chase Manhattan, is pessimistic about the outlook. He says the result is "what everyone

**EXCHANGE CROSS RATES** 

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Sweden Switzeri UK Canada US Jepan Ecu

CROSS RATES AND DERIVATIVES

BFr

2.107 18.32 47.26 19.93

(P1a) 25.10 (SK) 43.61 (SF) 24.20 (C) 51.28 (CS) 24.97 (S) 34.35 (Y) 331.7 39.66

0.5972 0.5957 0.5830

EL SWISS FRANC FUTURIES (MAKE) SP 125,000 per SP

0.7080 0.7075

WORLD INTEREST RATES

**MONEY RATES** 

March 29

Belgium
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France
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week ago
Nedherlands
week ago
Suitzerland
week ago
US
week ago
Japan
week ago

## \$ LIBOR FT London Interbenk Flding -week ago -

Belgion Franc
Danish Krone
D-Marik
Dutch Guildor
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Portuguese Besch
Sterling
Swiss Pranc
Can, Dollar
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Open 65.66 96.23 94.75

Sett price 95.84 95.20 94.72 94.47

19.14 10 11.52 3.943 9.485 0.403 3.507 9.046 3.815

4.804 4.632 9.815 4.778 6.574 63.49 7.591

+0.0017

+0.0021

Three mths

3% 4 3.66 3.75 3% 3%

**EURO CURRENCY INTEREST RATES** 

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-0.01 -0.01 -0.02 -0.01

-0.01 -0.02 -0.03 -0.03

High 95.86 95.23 94.75

Low 93.98 94.21 94.40 94.48

Low 95.65 95.22 94.74

18.62 4.854 8.683 2.536 10 2.921 3.424 1 8.218 2.402 0.350 0.102 3.045 0.889 7.854 2.294 3.312 0.967 4.171 1.218

4.171 7.247 4.022 8.522 4.149 5.708 55.12 6.591

High 0.5978 0.5957

0.7063

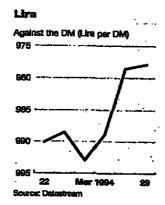
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Stx miths

04 6% 6% 6% 5.60 5.60 84 84 5.33 5.26 44 44 44 44 44 2%

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2.116 1.175 2.489 1.212 1.867 16.10 1.925



feared. No clear-cut winner who can govern alone over the medium-term, but rather a pop-ulist whose ability to govern within a coalition will be in

--- Lates

direct proportion to the havoc he wreaks on Italy's budget." The Chase analyst predicts that the Lira could fall to L1,000 against the D-Mark by April 15 and says it is difficult to be positive after that. He believes the only way the coalition will be kept together is by offering "fiscal sweetles" to the South, and tax cuts to the North. "The budget will be hit

at both ends," he says.
Other are less downbeat.
Lehman Brothers, for example, see the lira finishing the year

■ Sterling's weakness can be traced to a host of factors including interest rate uncertainty, tax increases casting doubt on the sustainability of economic recovery, and poor trade figures.

A further factor which has

reasserted itself is political risk. The compromise over EU voting procedures appears to have further weakened the authority of the prime minister Mr John Major.

Mr Adrian Cunningham, senior currency economist at UBS, commented: "There is growing concern that both wings of the Tory party are calling into question John Major's leadership qualities." There is little expectation of

2.022 1.057 1.217 0.417

1 0.043 0.370 0.956 0.403

0.882 0.489 1.037 0.505 0.695 6.708 0.802

0.5953 0.5945

0,7023

Lomb. inter.

4745 2480 2956 977.9 2347 100. 869.6 2243 946.0

Est. vol Open int. 30,912 101,012 85 2,589 6 115

12,919

Ols. rate

5.00 5.00 5.25 6.25 8.00 5.25 4.00 4.00 3.00 1.75 1.75

7.75 7.75 5.80 5.88 6.75 6.75 8.40 8.92

Open int.

88,200 42,189 35,094 38,694

15,258 9,012 6,891 4,355

36,290 275 45

5.458 2.852 3.284 1.125 2.699 0.115 1 2.580 1.066 1.370

1.370 2.380 1.321 2.799 1.363 1.875 18.10 2.166

9.226 5.120 10.85 5.282 7.267 70.18 6.391

a near-term rate cut emergine from today's monthly mone tary meeting between the chancellor Mr Kenneth Clarke and Mr Eddie George, governor

CURRENCIES AND MONEY

cf the Bank of England.
The futures market contin-ues to provide a very bearish view on interest rates. The June short sterling contract fell seven basis points to 94.55. The contract has fallen by 35 basis points in the last three

Over the same period the December future has lost 70 points to 93.96, implying base rates of over 6 per cent at the year end. The December 1995 contract is discounting an 8 per cent base rate.

Many analysts believe the

market is too pessimistic and predict that subdued inflation will allow a further rate cut.
In the discount market the Bank of England provided £915m of assistance after forecasting a shortage of £900m.

■ Tight end of month conditions caused German call money rates to jump from 5.70/ 5.75 per cent to 6.25/6.75 per cent as banks were forced to borrow at the Lombard window. This dampened hopes for any substantial fall in the repo rate at today's weekly tender. Banks are likely to have been more cautious in their bidding for fear the Bundesbank would not allot them the necessary amount to meet their month end requirements.

■ The dollar was weaker again, finishing half a pfennig down at DM1.6675 from DM1.6728 against the D-Mark. It also finished lower against the yen, closing at Y103.600 from Y104.620.

Analysts said yen strength was the result of capital repatriation accompanying the fis-cal year end. Further evidence of government opposition to numerical trade targets also renewed fears that the US government would try and talk up the Japanese currency.

Mar 29	3	\$
HUNGAY	152,513 - 152,734	102,200 - 102,300
	2614.00 - 2620.00	1748.00 - 1750.00
Kuncak	0.4431 · 0.4443	0.2989 - 0.2976
Poland	32885.8 - 32901.2	22037.0 - 22037.0
Huteia	2615.20 - 2634.63	1752.00 - 1765.00
UAE	5.4804 - 5.4834	3,6715 - 3,6735

398.4 22.83 208.2 11.98 239.7 13.80 82.08 4.725 19.70 11.34 8.394 0.483 72.99 4.202 188.3 10.84 79.40 4.571 100. 5.758

173.7 96.41 204.3 99.46 136.8 1321 158.0

5.756 10 5.550 11.76 5.725 7.877 76.07 9.095

Latest 0.9696 0.9743 0.9795

1.4910 1.4860 1.4840

94,51 94,74 94,85 94,93

Jun 91.90 91.75 -0.08 91.91 Sep 92.10 91.92 -0.10 92.10 Dec 92.23 92.06 -0.10 92.23 May 92.20 92.08 -0.10 92.22 THREE MONTH SURO SWISS FRANC FUTURE

Sett price

96,00 96,08 96,02 95,68

93,95 94,15 94,26 94,27

1.atest 95,64 95,19 94,71

■ US TREASURY BELL FUTURES (MM) \$1m per 100%

96.06 95.68 95.34

GALLS Sep 0.34 0.20 0.10

CALLS Sep 0.22 0.11 0.05

M MUROMARIK OPTIONS (LIFFE) DM1m

Jun 0.10 0.05 0.02

# THESE MONTH EURODOLLAR (MM) Sim points of 100%

# STERLING FUTURES (MIMS 252,500 per 2

Ореп

Open 96.03 96.11 96.07 96.91

Jun Sep Dec Mar

Jun Sep Dec Mar E THE

Jun Sep Dec Mar • LIFFE (

Strike Price 9800 9825 9850

4.132 2.159 2.487 0.851 2.043 0.067 0.757 1.963 0.824

1.802 1 2.119 1.032 1.419 13.71 1.639

Change +0.0050 +0.0081

THREE MONTH EUROMARIK FUTURES (LIFFE)\* DM1m points of 100%

-0.06 -0.05 -0.05 -0.07

-0.08 -0.10 -0.10 -0.10

-0.02 -0.02 -0.02 -0.02

MIONTH ECU PUTURES (LIFFE) Equin points of 100%

Change -0.02 -0.03 -0.04 -0.03

-0.01 -0.03 -0.03

-0.02

Dec 0.49 0.33 0.21

0.27 0.15 0.07

Sett price Change

1.950 1.019 1.173 0.402 0.964 0.041 0.357 0.922 0.389

0.850 0.472 1 0.487 0.670 6.469 0.773

High 0.9710 0.9750 0.9795

1.4848

High

94.59 94.81 94.93 95.04

EE MORTH ENROLIPA INT.RATE PUTURES (LIFFE) L1000m points of 100%

96.04 96.11 96.07 96.91

High

94.01 94.21 94.33 94.33

96.07

Jun 0.11 0.28 0.51

4.005 2.093 2.410 0.825 1.981 0.084 0.734 1.893 0.798

1,505 1,747 0,989 2,054 1 1,376 13,29 1,589

2.911 1.521 1.752 0.600 1.440 0.061 0.533 1.376 0.580 0.781

1.270 0.705 1.493 0.727 1 9.657 1.155

LOW

0.9618 0.9710

1.4906 1.4860 1.4840

COM

94.51 94.72 94.84 94.93

91,77 91,92 92,05 92,12

95.96 96.06 96.02 95.88

Low 93.94 94.15 94.25 94.27

Low 95.64 95.19 94.71

301.5 157.5 181.4 62.11 149.1 6.352 55.23 142.5 60.09

75.87 131.5 72.96 154.8 76.27 103.5 1000. 119.8

18,755 191 5

4,855 41 4

2.521 1.317 1.517 0.519 1.247 0.053 0.462 1.192 0.533

1.099 0.610 1.293 0.630 0.866 8.364

48,874 1,947 404

27,741

# 100%

Est. vol. Open int.

492,246 353,427 284,971

Dea

Est vol Open int.

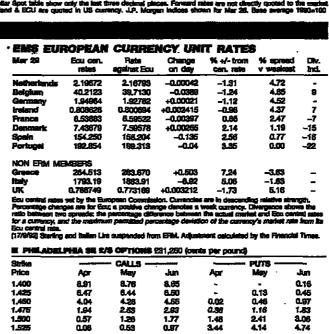
21.16 501.8 11.05 202.1 12.73 301.9 4.359 103.4 10.46 248.1 0.446 10.57 3.876 91.93 10 237.1 4.217 100.

125.9 218.8 121.4 257.3 125.3 172.3 1664 199.0

Mer 29		Closing mid-point	Change on day	Bkt/offer spread	Day's high	Mid low	One and	esiži 16PA	Three and Paste	SPA	One ye		Benk of Eng. Indu
Europe													
Austria	(Sch)	17.5081		002 - 159			17.5043		17,4987	0.2	-	-	114
Beigium	(BPr)	51.2807	-0.3011	645 - 089	61.8408				51.4007	-0.9	51,6007		115
Denmerk	(DKI)	9.8151	-0.0456	113 - 189		9.8045	9.8252	-1.2	9.8385	-1.0	2.8483	-0.3	114
Piniand	(FM)	8.2197		093 - 300		6.2000	-	-	-	-	-	-	81.
France	(FFr)	8.5223	-0.0431	180 - 265			8.529	-0.8			6,5586	-0,4	108.
3ermany	(DM)	2,4889		678 - 900		2,4843	2,4896	-0.4	2.4912	-0.4	· 2.486	0.1	123.
Greece -	(Dr)	388.670	-1,195	360 - 979	370.185		-	-	-	-	-	-	
refund	(12)	1,0389		357 - 380		1.0337	1.0376	-0.8	1.0389	-0.8	1,0438	-0.7	102.
tally	Ň	2434,18	-15.53	282 - 553	2449,18	2429.84	2440,38	-3.1	2453.28	-8,1	2498.98	-2.7	76.
.uxembaura	(LFr)	51.2807		545 - 009	51.6408	51,2225	51,3257	-1.1	51.4007	-0.8	51.8007	-0.6	115.
Vetherlands	`eni	2,7990	-0.0168	976 - 004	2,8184	27940	2.7994	-0.2	2.7993	0.0	2,7969	0.1	118.
Vorway	INK()	10.8480	-0.0549	439 - 520	10.9107	10.8360	10.8423	0.8	10.8549	-0.3	10.846	0.0	85.
Portugal	(Es)	257.333		123 - 543	269.102	257.000	258,308	-4.5	280.253	-4,5	-	-	
Soaln	r in the	204.277	-1.438	191 - 362	205.610	204,031	204.762	-3.0	205,767	-2.9	209.227	-24	85.
Sweden	(SKA)	11,7618	-0.0389	534 - 701	11.8383	11.7418	11.7628	-2.1	11,8188	-1,9	11,9378	-1.5	75.
Switzerland	(SFr)	2.1185	-0.0083	173 - 196	2.1294	2.1137	2,1189	1,0	2.1126	1.2	2.086	1.4	117,
ж	(2)	-		-	-	-	-	-	_	-	-	-	79.
Ecu :	`-	1.2925	-0.007	918 - 931	1.3008	1.2915	1.2937	-1.1	1.2957	-1.0	1.2989	-0.5	٠.
SDR†	-	0.840521	-	-	-		-	-	-	-	-	-	
Lmericas													
vgentina.	(Pesc)	1.4912		883 - 830	1.5006	1.4890	-	-	-	-	-	-	
Brezil	(Cr)	1335.87	+19.72	555 - 619	1339.00	1315.00	-	-	-	-	-	-	
Canada	iCS)	2.0538	-0.0018	527 - 544	2.0818	2.0520	2.0525	0.6	2,0523	0.3	2.0672	-0.2	87.
Mexico ENem	Pesc)	5.0077	-0.0161	992 - 162	5.0277	4.9990	-	-		-	-		
JSA	(5)	1,4927	-0.0039	923 - 930	1.5008	1.4910	1.4908	1.5	1.4873	1.4	1,4787	0.9	65.
actific/Nilddle		érica.								-			
vustra <b>d</b> e	(A\$)	2.1147		134 - 159		2,1073	2.1132	0.9	21108	0,7	2.1089	0.3	
long Kong	(I-BCS)	11.5311	-0.0301	276 - 346	11.5932	11.5190	11.5181	1.4	11.5126	0,8	11,4638	0.6	
ndia	(Ps)	46.8226		060 - 391	47.0760	46.7760	-	-	-	-	-	-	
lapan	· M	154.639	-1.936	528 - 750	156.160	154,350	154.279	28	153,439	3.1	149,904	3.1	187.
Malayala	(MS)	4.0100	-0.0189	076 - 124	4.0403	4.0070	-	-	-	-	-	-	
New Zeeland	(NZS)	2.6403	+0.0085	380 - 425	2.6461	2.6300	2.6432	-1.8	2,8475	-1.1	2.6561	-0.6	
hilippines	(Pesci	41.1599	-0.1089	890 - 308	41.5640	40,8890	-	-	-	-	-	-	
Seudi Arabia	`(SPA)	5.5977	-0.016	961 - 993	5.6282	5.5918	_	-	-	-	-	-	
Angepore	(\$3)	2.3412	-0.016	399 - 425	2.3574	2.3391	-	-	-	-	-	-	
Africa (Com.)		5.1471	-0.014	447 - 484		5,1432	-	-	-	-		-	
Alifica (Fin.)	闸	7.1200		106 - 291		7,1095	-	-	-	-		-	
outh Korea	(Wort	1204.12		389 - 455	1210.70		-	-	-	-	-	_	
alwan	(TS)	39,4086	-0.1049	967 - 152	39,8200	39.3600	-	-	-	-	-	-	

but are implied by current interest rates. Sturling index calculated by the Besis of England. Base average 1965 = 100.81d, the Dotter Spot tables derived from THE WAMPELITERS CLOSING SPOT RATES. Some values are rounded by the F.T.

Surppe Sustria (Sch) 11.7295 -0.063 270 - 320 11.7650 11.7220 11.748 -1.9 11.7767 -1.6 11.7882 -0.5 103 103 103 103 103 103 103 103 103 103	ler 29		Closing	Change	Eld/offer	Day's		One mo		Three mo		One ye		JP Mos
Serial   Serial   11.7295   -0.053   270 - 220   11.7650   11.7285   -1.8   11.765   -1.8			nid-point	on day	spread	high	low	Rate	%PA	Rate	%PA	Reste	%PA	index
Seglam   Seri   34.3555	шторе													
Seminaric   Col.   6.5756   -0.0132 748 - 798   0.5833   0.5824   0.5913   -2.9   0.6158   -2.4   0.6896   -1.3   103	ustrie	(Schi)		-0.053	270 - 320				-1.9					103.
Fillerd (FM) 5.5088 -0.0428 011 - 124 5.5540 5.4961 5.5198 -1.5 5.5213 -1.1 5.5331 -0.6 73	alglum	(BFr)	34.3555	-0.1105	460 - 650									104
rance (FFr) 5.7085 -0.0138 080 - 110 5.7190 5.7025 5.722 -2.8 5.7445 -2.5 5.7865 -1.3 104 cerrency (D) 1.8675 -0.0033 671 - 678 1.8734 1.8690 1.5705 -2.2 1.5747 -1.7 1.8802 -0.8 105 reace (Dr) 246.650 -0.15 500 -800 247.490 245.550 349.95 -18.1 239.4 -17.5 239.9 -15.5 70 cere (Dr) 246.650 -0.15 500 -800 247.490 245.550 349.95 -18.1 239.4 -17.5 239.9 -15.5 70 cere (Dr) 246.650 -0.15 500 -800 247.490 245.550 349.95 -18.1 239.4 -17.5 239.9 -15.5 70 cere (Dr) 246.650 -0.0048 383 -408 1.4487 1.4402 1.4566 2.5 1.4311 2.2 1.4192 1.6 cere (Dr) 246.550 -0.0048 383 -408 1.4487 1.4402 1.4566 2.5 1.4311 2.2 1.4192 1.6 cere (Dr) 246.550 -0.0105 460 -690 34.4500 34.3280 34.4566 -2.3 34.6506 -2.3 34.	lenmark	(DKr)		-0.0132	748 - 768									103
Internation   10   1,8675	irland	(FM)		-0.0426	011 - 124	5.5540	5.4961	5.5136	-1.5					75
reace (D7) 246.850 -0.15 500 -800 247.450 245.350 348.95 -18.1 258.4 -17.5 283.9 -15.5 70 eland (E2) 1.4396 -0.0048 383 -488 1.4487 1.4402 1.4396 2.5 1.4311 2.3 1.4192 1.6 pland (E2) 1.4396 -0.0048 383 -488 1.4487 1.4402 1.4396 2.5 1.4311 2.3 1.4192 1.6 pland (E2) 1.4395 -0.1105 480 -630 34.4500 34.3280 34.4366 -2.8 34.5505 -2.3 34.8166 -1.3 100 eland (F) 1.8752 -0.0053 747 -757 1.8808 1.8706 1.8781 -1.9 1.8824 -1.5 1.8578 -0.7 103 convey (R)G1 7.2576 -0.0175 686 -686 7.2890 7.2990 7.2990 -2.1 7.3036 -2.0 7.3426 -1.0 30 convey (R)G1 7.2576 -0.0175 686 -686 7.2890 7.2990 7.2990 -2.1 7.3036 -2.0 7.3426 -1.0 30 convey (R)G1 7.2576 -0.0175 686 -686 7.2890 7.2990 7.2990 -2.1 7.3036 -2.0 7.3426 -1.0 30 convey (R)G1 7.2576 -0.6 830 -890 137.350 138.735 -4.8 138.3365 -4.4 141.455 -3.4 80 conversion (S)G1 7.8798 -0.0052 790 -835 7.9073 7.8448 7.9048 -3.8 7.9476 -3.4 8.0708 -2.4 81 81.3436 -4.4 141.455 -3.4 80 conversion (S)G1 7.8798 -0.0052 790 -835 7.9073 7.8448 7.9048 -3.8 7.9476 -3.4 8.0708 -2.4 81 81.4576 -4.1 41.458 -3.4 80 conversion (S)G1 7.4576 -0.0039 233 -330 1.5008 1.4671 1.4991 1.5 1.4827 -0.3 1.4718 0.5 10 conversion (S)G1 7.4576 -0.0039 23 -330 1.5008 1.4671 1.4991 1.5 1.4827 -0.3 1.4718 0.5 10 conversion (S)G1 7.7898 -0.0011 880 -0.00 1.0001 0.9990 -0.0011 880 -0.0 1.0001 0.9	rance	(FFr)	5.7095	-0.0138	080 - 110	5.7190		5.722	-2.6		-2.5			104
elanci (E) 1.4398 -0.0046 383 - 408 1.4487 1.4402 1.4366 2.5 1.4311 2.3 1.4192 1.6 77 alsy (J. 1630.78 -5.07 025 - 130 1637.70 1624.00 1637.23 -4.7 1649.68 -4.6 1688.53 -3.8 77 totarhoburg (J.F) 3.43555 -0.1105 480 - 630 34.4503 34.2365 -2.8 34.5505 -2.3 34.8156 -1.3 104 sitherlands (F) 1.8762 -0.0063 747 - 757 1.8808 1.8706 1.8761 -1.9 1.8824 -1.5 1.8678 -0.7 103 forway (Nto) 7.2676 -0.0175 666 -686 7.2830 7.2490 7.2603 -2.1 7.3036 -2.0 7.3426 -1.0 3 orthogal (Es) 172.400 -0.8 300 - 500 172.250 172.250 173.215 -6.4 174.93 -6.9 180.075 -4.5 50 ppin (Ptu) 136.856 -0.6 830 -830 137.355 138.760 137.395 -4.6 138.365 -4.4 141.455 -3.4 50 ppin (Ptu) 136.856 -0.6 830 -830 137.355 138.760 137.395 -4.6 138.365 -4.4 141.455 -3.4 50 wittpariant (Str) 1.4763 -0.0019 188 - 198 1.4220 1.4149 1.4201 -0.7 1.4205 -0.3 1.4118 0.5 104 104 104 104 104 104 104 104 104 104	emeny	(D)	1,6675	-0.0053	671 - 678	1.6734	1,6650		-22		-1,7	1.6802	-0.8	105
by (i.) 1630.78	reece	(Dr)	245.850	-0.15	500 - 800	247.450	245.350	248,85	-16.1	258.4	-17.6	283.9	-15.6	70.
200   201	eland	(12)	1.4396	-0.0046	383 - 408	1.4487	1.4402	1.4365	2.5		2.8	1,4182	1.6	
Stherienids   (Fi)   1.8752   -0.0083 747 - 757   1.8908   1.8706   1.8781   -1.9   1.8824   -1.5   1.8978   -0.7   103   1049	aty	'nί	1630.78	-6.07	025 - 130	1637.70	1624.00	1637.23	-4.7	1849,68			-3.6	77.
Conting   Cont	<b>DISTRIBUTE</b>	(LFI)	34,3555	-0.1105	480 - 550	34,4500	34,3280	34.4365	-2.8	34.6505	-2.3	34.8155	-1.3	104
Corwing	etherlands	`(Fi)	1.8752	-0.0063	747 - 757	1,8808	1.8706	1.8761	-1.9	1.8824	-1,5	1.8878	-0.7	103
pain (Pta) 136,865 — 0.6 830 - 880 137,250 138,750 137,285 — 4.6 138,365 — 4.4 141,485 — 3.4 85 witzerland (SKr) 7,8798 — 0.0052 780 - 835 7,9073 7,8448 7,9048 — 3.8 7,9476 = 3.4 8,0708 — 2.4 8,0708 —	anway	(NKI)	7.2676	-0.0175	686 - 686	7.2880	7.2490	7.2803	-21	7.3036	-50	7,3426	-1.0	96
pain (Pta) 136,865 — 0.6 830 - 880 137,250 138,750 137,285 — 4.6 138,365 — 4.4 141,485 — 3.4 85 witzerland (SKr) 7,8798 — 0.0052 780 - 835 7,9073 7,8448 7,9048 — 3.8 7,9476 = 3.4 8,0708 — 2.4 8,0708 —	ortuosi	(Es)	172,400	-0.6	300 - 500	172,850	172.250	173,315	-64	174.93	-6.9	180.075	-4.5	92
witzerland (SF) 1.4193 -0.0019 188 - 198 1.4220 1.4149 1.4201 -0.7 1.4205 -0.2 1.4118 0.5 104   K (S) 1.4927 -0.0038 923 - 930 1.5008 1.4910 1.4908 1.5 1.4873 1.4 1.4787 0.8 85   cu - 1.1549 +0.0032 548 - 552 1.1570 1.1528 1.1523 2.8 1.1478 2.5 1.1589 1.4   DR1 - 1.40702   mericas   rgentina (Paso) 0.9990 -0.0011 980 - 000 1.0001 0.9990		Pu	136,666	-0.6	830 - 880	137,350	136,750	137,385	-4.6	138,365	-44	141,455	-34	80
witzerland (SF) 1.4183 -0.0019 188 - 198 1.4220 1.4149 1.4201 -0.7 1.4205 -0.3 1.4118 0.5 104   K (2) 1.4927 -0.0039 923 - 330 1.5008 1.4610 1.4908 1.5 1.4873 1.4 1.4787 0.9 85   cu - 1.1549 +0.0032 548 - 552 1.1570 1.1528 1.1523 2.8 1.1478 2.5 1.1539 1.4   DR1 - 1.40702	weden	(SKri	7.8798	-0.0052	760 - 835	7.9073	7.8446	7.9048	-3.8	7.9476	-34	8.0708	-24	81
K (2) 1.4927 -0.0039 923 - 930 1.5008 1.4910 1.4908 1.5 1.4878 1.4 1.4787 0.9 86 0.0 - 1.1548 +0.0032 548 - 552 1.1570 1.1528 1.1523 2.8 1.1478 2.5 1.1589 1.4 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0	witzerland		1.4193	-0.0019	186 - 196	1.4220	1.4149	1.4201	-0.7	1.4206	-0.3	1.4118	0.5	104
Column   C		٠:	1.4927	-0.0039	923 - 930	1.5008	1.4910	1,4908	1.5	1.4873	14		0.9	88
PRY		~	1.1549							1.1478				
Mericana		_									~-			
rgerting (Peso) 0.990		_	1.40142	-	_	_	_	_	_	_	_	_	-	
razii (C/) 894.965 +15.54 960 - 970 894.990 892.500		/Desci	n 0000	_0.0011	090 - AAA	1 0001	a goen	_	_	_	_	_	_	
emetia (CS) 1.3768 +0.0024 795 - 760 1.3770 1.3740 1.377 -1.0 1.3801 -1.2 1.3908 -1.1 85 election (New Pessi) 3.3549 -0.0019 500 - 598 3.3800 3.3485 3.3559 -0.4 3.3577 -0.3 3.3861 -0.3 SA (S) 100 election (New Pessi) 3.3540 -0.0019 500 - 598 3.3800 3.3485 3.3559 -0.4 3.3577 -0.3 3.3861 -0.3 100 election (New Pessi) 3.3546 -0.0019 500 - 598 3.3800 3.3485 3.3559 -0.4 3.3577 -0.3 3.3861 -0.3 100 election (New Pessi) 3.3546 -0.0019 500 - 1.0019 162 - 172 1.4195 1.4077 1.4179 -1.1 1.4226 -1.7 1.4332 -1.2 86 election (New Pessi) 7.7252 +0.0002 247 - 257 7.7255 7.7240 7.7252 -0.5 7.7342 -0.5 7.7389 -0.4 election (New Pessi) 3.33883 -650 - 725 31.3725 31.3880 31.4338 -2.5 31.5888 -2.6									_	_	_	_		
Section   New Pesci   3.3540   -0.0019   500   598   3.3800   3.3495   3.3559   -0.4   3.3577   -0.3   3.3851   -0.3   SA   (S)   -	_							1977	4.0	4 9901	-10	4 9000		99
SA (\$)  scriftc/Middle East/Africa  scriftc/Middle East/Africa  scriftc/Middle East/Africa  (A\$) 1.4167 +0.0193 162 - 172 1.4195 1.4077 1.4179 -1.1 1.4226 -1.7 1.4832 -1.2 85  org Kong (HKS) 7.7252 +0.0002 247 - 257 7.7265 7.7240 7.7252 -0.5 7.7342 -0.5 7.7589 -0.4  dia (HKS) 31.688 - 650 - 725 31.3725 31.3650 31.4338 -2.5 31.5688 -2.6  span (Y) 103.600 -1.02 550 - 660 104.300 103.300 103.505 1.1 103.185 1.6 101.37 2.2 147  statepine (MKS) 2.8886 - 0.0055 855 - 675 2.6880 2.6780 2.6780 3.1 2.684 3.4 2.7265 -1.5  httppines (Pesc) 27.5750 - 000 - 500 27.7500 27.4000		,,,												00
Seific/Middle Bast/Africa  Ustralia (AS) 1.4167 +0.0133 162 - 172 1.4195 1.4077 1.4179 -1.1 1.4226 -1.7 1.4332 -1.2 85   Ustralia (AS) 1.4167 +0.0133 162 - 172 1.4195 1.4077 1.4179 -1.1 1.4226 -1.7 1.4332 -1.2 85   Ustralia (AS) 1.4167 +0.0002 247 - 257 7.7285 7.7240 7.7282 -0.5 7.7342 -0.5 7.7589 -0.4   Ustralia (AS) 31.3888 - 660 - 725 31.3725 31.3880 31.4338 -2.5 31.5888 -2.6		,	220-04	-070018	300 - 380	32000	3.0463	2-43-35	-0.4	22011	~,,,	3.3001	-0.0	100
Usbrails (AS) 1.4167 +0.0193 162 - 172 1.4195 1.4077 1.4179 -1.1 1.4226 -1.7 1.4332 -1.2 86 org Kong (HeS) 7.7252 +0.0002 247 - 257 7.7255 7.7240 7.7252 -0.5 7.7342 -0.5 7.7589 -0.4 cide (Re) 31.3988 -2.6 - 600 - 725 31.3725 31.3898 -2.6			-	•	-	-	-	-	•	-	-	-	-	100
Orig Kong (HKS) 7.7252 +0.0002 247 - 257 7.7265 7.7240 7.7262 -0.5 7.7342 -0.5 7.7389 -0.4 dia (Rs) 31.3888 - 650 - 725 31.3725 31.3680 31.4338 -2.5 31.5686 -2.6				. 0 5466	400 470		4 4077	4 4470		4 4000			4.0	
dia (Rs) 31.3688 - 660 - 725 31.3725 31.3650 31.4338 - 2.5 31.5688 - 2.6														60
pan (Y) 103.600 -1.02 550 -850 104.300 103.300 103.505 1.1 103.185 1.6 101.37 2.2 147 slavysia (MS) 2.8886 -0.0055 855 -675 2.8980 2.8780 2.8798 3.1 2.884 3.4 2.7285 -1.5 et pair size and (NZ\$) 1.7888 +0.0102 677 -689 1.7700 1.7555 1.77 -0.8 1.7745 -1.3 1.7984 -1.8 et pair size and (NZ\$) 27.5750 -0.00 -500 27.7500 27.4000				+0.0002								1./588	-0.4	
Selegista (MS) 2.8888 -0.0055 855 - 875 2.6980 2.8780 2.6780 2.6798 3.1 2.884 3.4 2.7285 -1.5 ew Zealand (MS) 1.7888 +0.0102 877 - 889 1.7700 1.7555 1.77 -0.8 1.7745 -1.3 1.784 -1.6 lingspore (Pesc) 2.75750 -0.00 -500 2.75750 27.4000														
9w Zealand         (NZS)         1.7688         +0.0102         677 - 699         1.7700         1.7555         1.77 - 0.8         1.7745 - 1.3         1.7964 - 1.6           hispipines         (Pesc)         27.5750         - 000 - 500         27.7500         27.7500													_	147
httpoines (Pesc) 27.5750	- ,													
audi Arabia (SP) 3.7502 -0.0001 500 - 504 3.7505 3.7495 3.7509 -0.2 3.7532 -0.3 3.7647 -0.4 Ingapone (SS) 1.5665 -0.0065 680 - 690 1.5780 1.5879 0.5 1.5879 0.5 1.5874 0.3 1.586 0.2 Africa (Com.) (P) 3.4483 -0.0002 475 - 480 3.4515 3.4480 3.4884 -5.7 3.4600 -4.9 3.5638 -3.9 Africa (Fin.) (P) 4.7700 +0.0225 650 - 750 4.7750 4.7475 4.804 -8.5 4.864 -7.9 3.5638 -3.9 Africa (Fin.) (P) 4.7700 +0.0225 650 - 750 4.7750 4.7475 4.804 -8.5 813.2 -3.2 831.7 -3.1 always (TS) 28.4000 -1.4 600 -800 808.200 808.500 809.7 -4.5 813.2 -3.2 831.7 -3.1 always (TS) 28.4000 -0.00				+0.0102	•••			1.77	-0.8	1,7745	-1.3	1.7954	-1.6	
Ingapore (SS) 1.5665 -0.0065 680 - 690 1.5780 1.5875 1.5879 0.5 1.5874 0.3 1.566 0.2  Africa (Com.) (F) 3.4483 -0.0002 475 - 490 3.4515 3.4480 3.4848 -8.7 3.4908 -4.9 3.5838 -3.8  Africa (Fin.) (F) 4.7700 +0.0225 650 - 750 4.7750 4.7475 4.804 -8.6 4.884 -7.9  outh Korsa (Worl) 808.700 -1.4 690 - 800 808.200 808.500 808.7 -4.5 813.2 -3.2 831.7 -3.1  alwan (TS) 28.4000 - 000 - 000 28.4100 28.4665 -3.0 28.686 -2.5	hilippines			-				-	-	-	-	-	-	
Africa (Com.) (FI) 3.4483 -0.0002 475 - 490 3.4515 3.4480 3.4848 -6.7 3.4908 -4.9 3.5838 -3.9  Africa (Fin.) (FI) 4.7700 +0.0225 650 - 750 4.7750 4.7475 4.804 -8.6 4.864 -7.9  outh Korea (Worl) 806.700 -1.4 600 - 800 808.200 806.500 809.7 -4.5 813.2 -3.2 831.7 -3.1  alwan (TS) 28.4000 - 000 - 000 - 000 28.4100 28.4605 -3.0 28.588 -2.5	audi Arabia	(SPI)				3.7505								
Africa (Fin.) (F) 4.7700 +0.0225 650 - 750 4.7750 4.7475 4.804 -8.6 4.864 -7.9 cuth Korea (World 806.700 -1.4 600 - 800 808.200 806.500 808.7 -4.5 813.2 -3.2 831.7 -3.1 shwan (T\$) 26.4000 - 000 - 000 26.4100 26.4685 -3.0 26.686 -2.5														
outh Korea (Worl) 806.700 -1.4 600 - 800 806.200 806.500 809.7 -4.5 813.2 -3.2 831.7 -3.1 alway (TS) 26.4000 - 000 - 000 26.4100 26.4665 -3.0 26.666 -2.5		(P1)			,,,		_,,					3.5838	-3.9	
outh Korea (Worl) 806.700 -1.4 600 - 800 808.200 806.500 809.7 -4.5 813.2 -3.2 831.7 -3.1 alwan (TS) 26.4000 - 000 - 000 26.4100 26.4665 -3.0 26.666 -2.5	Africa (Fin.)	(FI)	4,7700	+0.0225	<b>850 - 750</b>			4,804	-8.6		-7.9	-	-	
alwan (T\$) 28,4000 - 000 - 000 26,4100 28,4600 28,4685 -3,0 28,588 -2,5		(Worl)	806.700	-1,4	600 - 800	808,200	808.500	809.7	-4,5	813.2	-3.2	631.7	-3.1	
	alwan		26,4000	-	000 - 000	26,4100	25.400G	28,4685	-3.0	26,566	-2.5		-	
			25,2250	-0.025	200 - 300					25,43		25.95	-29	



LOND	on moi	KEY RJ	\TES				
Mar 28		Over-	7 days	One	Three	Stx	One
		night	notice	month	months	months	year
interberk	Starling	5 <sup>1</sup> 2 - 3	52 - 47	54 - 54	5³g - 5²g	512 - 514	6法 - 52
Starling C		-	-		54 - 54	5월 - 5월	54 - 54
Treasury E		-	-	42 - 43	44 - 48	-	-
Bank B <b>B</b> a		. • .	. <b>-</b> .	4월 - 4%	5 - 4 <del>5</del>	50 - 5	. • .
	ority deps.	54 - 64		5 <sup>1</sup> a - 5	5¾ - 5½	54 - 54	54 - 52
Discount 1	Market Deps	5 - 342	5 <sup>1</sup> 8 - 5	-	•	-	-
UK deerin	g bank base	lending reh	5¼ per ca	nt from Fe	bruary 8, 19	84	
			Up to 1 month	1-8 month	8-8 months	6-9 months	9-12 months
Certs of T	ex dep. (£100	1.0005	14	4	314	3 <b>k</b>	81-2
Awa, tander 1984. Agree parted Feb	k dep. under 2 rate of discou id rate for peri 1, 1994 to Feb	nt 4,8056pc. od Mer 26, 1	ECGD food 994 to Apr 2	nato Stig. Exp 5, 1994, Sch	port Pinence. emae il & III t	Make up day 150pc, Pelers	INCO FREE FOR
Ne. tender 1984. Agrec period Feb Mar 1, 1994	rate of discou ed rate for peri 1, 1994 to Feb	nt 4,8056pc. od Mer 25, 1: 25, 1994, &	ECGD food 994 to Apr 2 thernes IV &	rate Stig. Exp 5. 1894, Sch V 6.266ps. F	port Pinence. emae di & III d inance House	Make up day 150pc, Pelere 1 Base Rate 6	ance rate for
Ne. tender 1984. Agrec period Feb Mar 1, 1994	rate of discount of rate for perion 1, 1994 to Feb	nt 4,8056pc. od Mer 25, 1: 25, 1994, &	BCGD feed 994 to Apr 2 chames IV & PUTURES	rate Stig. Exp 5. 1894, Sch V 6.266ps. F	port Pinence. emae di & III d inance House	Make up day 150pc, Pelere 1 Base Rate 6	ance rate for
Ave. tender 1994. Agrec period Feb Mar 1, 1994 Mil THIPE	rate of discound rate for period 1, 1994 to Feb	nt 4,8056pc. od Mer 26, 1 26, 1994, 8 THERLING	BCGD fixed 994 to Apr 2 charmes IV & PUTURES	nate Stig. Exp 5. 1994, Sch V 6.200po. F (LIFFE) 25	port Angrica. Imme fi & III t Intrice House 00,000 poir	Make up day 350pc. Refere 8ame Rate 5 8s of 100%	ance rate for
Ave. tender 1994. Agree period Feb Mar 1, 1994 Mar 1,	rame of discound rate for part 1, 1994 to Feb E MONTH 5	nt 4,8056pc. od Mer 26, 1 26, 1994, 8 THERLING Sett price	BCGD feed 894 to Apr 2 chames IV & PUTURES Change	nate Salg. Exp 5. 1984, Sch V 6.266pa. F (LIFFE) £5 High	port Financia. Imme di 8. III s Intince House 00,000 poir Low	Make up day 50pc. Refer Base Rate 6 ts of 100% Est. vol	Open int
Awa, tender 1994. Agree period Feb Mar 1, 1994 M. THERMIN Lan Sep Dec	rate of discound rate for period rate for peri	nt 4.8056pc. od Mer 25, 1: o 25, 1994, 8: FTERLING Sett price 94.56 94.31 93.96	ECGD fixed 994 to Apr 2 charmes IV & PUTURIES Change -0.08	rate Stig. Exp 5. 1994, Sch V 6.205pa. F (LIFFE) 25 High 94.66	port Pinencia. Imme if & III t Intince House 00,000 poir Low 94.54	Make up day 1.50pc. Refere 1 Bana Rate 6 18s of 100% Est. vol 28306	Open int
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9480	0.18	0.21	0.18	0.12	0.40	0.70
9475	0.10	0.13	0.10	0.12	0.40	0.80
9500	0.03	0.07	0.05	0.47	0.57	1.09
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#### **Money Market Trust Funds**

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1	BET BENNY TENEROR	INSE (MOL 59 \ 142°)	Schmidt 415.00 5 Seb SA 560	20 4810 470 +4 600 679 20	NGDPR 61.70 -).40 94.70 79.70 2 Indian 63 88.50 81.50 1	2 JAPAR (Mar 29 / Yan)	MSteel :	340 +80 1,890 1,700 Surnatur 740 -20 1,860 1,500 SurnFR	271 -1 309 252	G1000 35.25 +1.50 48 29.30 1.6 118230 C00281 HSSC 91 +4 131 86.50 1.9 801423 C00281	342 = 3 536 342 124987 Them?x	143 - 145 145 143 - 145 145
	AS Bry 2,685	-20 3,085 2,885 2.8	- Selling 520 *	+5 610 400 20 5.6 -4 700 580 1.2	104 46.70 54.40.90 1 104 9T 48 −1.30 52 44 1		Mateur Mateur	140 -10 [220 990 1.1 Supplier	865 -8 720 811 1.4 860 +1 1,010 815	Hungo 15.20 + 50 21.90 13.50 3.8 44.3 3015100 December 150198 54 +2.80.50 47.75 2.1 19.9 34500 December 150198 54 +2.80.50 47.75 2.1 19.9 34 +2.80.50 47.75 2.1 19.0 47.75 2.1 19.0 19.0 19.0 19.0 19.0 19.0 19.0 19	12 -2 15 dr2 114556 Trimac	4346
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<sup>⊕</sup> Long 4	Buint 24,400 CBRCare 12,275 +	-30 4,372 4,20 4,5 -60 18,900 17,900 2,2 100 28,000 23,025 2,1 330 42,975 48,865 5,5 23,500 20,360 1,7 455 12,975 17,985 2,9 -45 2,800 2,200 3,5	1990/20 Totalia 310.50 -7.	-3 214 195 5.4 10 354 301 3.4	Polyter /6.40 +.20 84.50 /3.80 1 Roberto 122.6040 131 122.30 2	Andrea 985 +2 .9 _ Andrea 1,270 _ 1 .1 _ Add	744 963 1.5 - Managhana 310 940 Minest	600 +0 750 450 lorsh 402 +11 553 300 lorse	792 -9 836 679 0.8 1,370 -10 1,490 1,070	HQ and 22.50 +1.40 \$1.75 19.10 0.4 22515 Estile 6	101, -1, 211, 101, 22100 Weeks 167, -1, 217, 167, 46561 Weeks 171, -1, 217, 171, 102,47 Weeks 63, 564, 57, 2850 Weeks 437, -1, 856, 45 Accounts above	
	Class 2.250 - Cobeps 8.100	8 2000 S 810 - 3.8	- UFSLas 480 - Urslas 507		Paign   12-50   1-10   12-50   10-50	.1 AON	500 6,600 William 1	040 -10 1,220 790 0.7 TetaCo 1 510 -30 3,010 2,800 TenSet	1200 - 31300 1000 二 二	12.50 + 10.50.25   12.50   15.55   12.50   15.55   12.50   12.50   17.50   1	450 - 500 485 MONTREAL (Mar	29 / Can \$)
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مرقع	9thAC 3,535	3,500 3,210 8.8 -45 4,590 3,970 4.3			WASDOR 57.30 -30.55.90 48.30 2 WASDOR 111.50 -2.20 128.50 111.50 1		450 300 1.2 - Market	482 -8 502 425 Totality 513 +1 525 384 Totalicy	986 -10 730 602	Minch   27.30 - 1.70   54.121   64.75   6.4   11.55   Fried   11.55   Fried   11.55   Fried   11.55   11.55   Fried   11.55	2011年	244-1-125-125-125-125-125-125-125-125-125-1
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-	GenBrid 8,540 - General 9,630	8.180 8.000 70,00 8.840 1.8 .	— ASB 187 +3. — AGRODY 583	50 182 153 1.6 +4 806 544 1.9		Brith 568 -4 CSK 2.970 +80.3	606 415 1670	847 -3 878 580	1.160 -10 1.270 1.110	SHKP 56 +2 77 48.50 10 66.7 11000 Geno C	1574 - 1575 1574 8650 MERICH	
·	Charlet 4,775 +1	3,665 3,070 4.4 .	Agindy 583 Animing 1,255 + Anima 2,575 +	10 1,446 1,120 1.1 50 2,913 2,370 0.5	Abacki 105.50 112 85 2 Brown 154 -1 162 130 0	S Caloba 991 +231 S Caloba 592 -19	020 642 4.0 Markeyn 626 436 Markeyn	365 +4 592 316 Toldon 523 -6 500 385 Toldon	473 512 415 1,27010 1,360 1,160 6.6	ShallE 5.50 -15 7.40 4.50 2.7 18.7 386250 Gentra SimeD 12.60xt +.20 15.40 9.85 11.2 39.4 71.65 Gentra	52 -5 56 52 4500 ObcorA	3. 五級。3.
	RODER 7,250	7,960 7,100 1.6 .	Atlane 619.50 +1. Asla	50 570 81530 21 50 1,275 960	Cardio 14.75 - 18 19 00 12.35 . - Dynoin 141 -2 153 125 1	A Canon 1,880 -201	,750 ) 530 36.5 White	540 -10 1,520 1,140	521 -39 552 421	SCHOOL 440 +02 545 190 68 - 31807 667 C SHKC0 448 +05 7.50 3.73 6.7 - 53200 HargeA x Switch 55.50 +1 71 50 15 19.9 250 HargeA x Switch 8.55 +05 11.30 8 1.9 15.9 31900 HargeA	420 - 456 deg 48617 Viden	18 - 18 144
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9.0	Ptine 10,325 - Perfo 3,160 -	-5010375 9,870 2.7 -40 3,980 3,160 4.2	Britiges 411 -	50 485 390 1.7 2 20390.60 339 29	Dynam 141 -2 133 125 1 Shank 94.59 -1.50 114 85.50 1 Amril 381.50 -5.50 186 337 1 Left 101.50 -5.50 1186 65 3 Restrict 281.50 -2 255 212 1 Restrict 281.50 -2 255 212 1 Restrict 171 -2 210 168 1	5 Carrens 407 +6 6 Carrens 856 -1 5 Cayrens 1,290 -101	950 847 Market 1	180 -201,4201,100 G.S THE BOT	3,200 +10 3,460 2,740	What 5225 +50 41 27 25 — 55700 Hemin 6 White 17.50 +.40 23.50 14.50 — 17.700 Hemin 6	篮렃쬆냁 AFRICA	
- 19 - 10 - 10 - 10 - 10 - 10 - 10 - 10	Rydelg 5.530 -	20 200 5 TO 35	- Befork 40,50 +10 - Befork 40,50 +10	JP 531.30 492 8.1 → 885 982 1.5	- MSkgAf 171 +1 210 168 1 - Orida 252 +4 306 246 1	2	672 577 1.1 Million 8	405 -7 429 376	2.980 -90 2.720 2.200	Wheeler 11.80 +.10 17.40 10.80 6.9 9400 Horsens Wheeler 11.80 +.10 17.40 10.80 6.9 957510 Horsens	2014 -12 SEPT 2014 SOUTH APRICA (N	lar 28 / Rand)
3	SocOnB 2,700 SenAFV 2,850	2900 2810 4.1 2790 2890 4.4	- Bayery 495,50 - Frider 880 + - Berier 900	50 182 183 1.5 +4 102 644 1.9 +50 1445 1.20 1.1 -50 2413 270 0.5 -50 2413 270 0.5 -50 2413 280 0.5 -50 2413 280 0.5 -50 242 276 0.5 -50 242 0.5 -	Dynoin 141 - 2 153 155 15 15 15 15 15 15 15 15 15 15 15 15	2 Chirly 641 +3 2 Change 2,759 +30 2,5 5 Charles 2,800 +40 1,5 6 Charles 1,390 +30 1,5 6 Charles 1,390 +30 1,5 7 Charles 628 -81	.780 1,190 Michel .780 2,520 Michel	790 +1 890 570 - Tiday 1 875 -15 940 770 07 - Tiday	1,770 1,950 1,620 0.7 582 +12 830 450	60967 Interest	3812 \$381 3815 451 \$461 451 ARRA 7.18	+/~ mage Line TM TME +Dt D 7.61
-	Solvec 15.100 +1: Solvec 1.545 +	2,790 2,590 4.4 150 15,800 14,625 4.0 -15 1,500 1,482 8.7 -75 15,500 14,250 0.0	SHF BK 435,50 +7.	50 182 103 1.6 + 4 805 644 1.9 + 10 1.46 1.20 1.1 50 2.51 2.70 0.5 50 870 815 82 2.70 0.5 50 870 815 82 2.70 0.5 50 870 815 82 2.70 0.5 50 870 815 82 2.70 0.5 50 870 815 82 2.70 0.5 50 82 2.70 0.5 50 82 2.70 0.5 50 82 2.70 0.5 50 82 2.70 0.70 0.70 0.5 0.70 0.70 0.70 0.70 0.	- School 4257 495 390 . - Short 202507 171 0	Cizwich 908 -8	980 804 0.0 Marries 1	980 ~2 406 510 _ 67.5 TRECTS 160 _ 1,300 545 TRECTS	787 +8 829 857 633 -2 730 585	######################################	284 - 184 144 144 144 144 144 144 144 144 144	28 17.50 28 T
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2	UCB 23,375 UnMin 2,615	-75 24,160 23,250 2.4 2,930 2,440 4.6 .	Context 296.50 +6.	-5 1,530 1,140 0.7 12 1,030 840 1,1 80 396 39459 8.3 50 299 239 1.4 +2 \$25 45590 1.9	- Paral 76 -2 89 78 6	2 Dale( 1,790 -901 Delloi: 1,220 -201	.970 1,420	861 -46 1,050 856 Table 260 -20 2,348 1,683 0.3 Table 1	776 -28 811 670	HLCred 19.50 -50 22.50 18.20 0.5 - 79797 HAusto Materix 14.10 -20 19.50 13.50 1.5 - 9100 bread	1651 - 18151 16 Angels 1148	
•			Deingr 873.50	+3 1,005 880,90 1A		Dwift 1,550 -80 2 D'one 1,500 -10 1	.020 1,770 Maris 2	567 -3 624 495 0.9 Tahokin 270 -10 2,410 2,000 Tahila;	577 -3 585 439 830 -19 874 806	Bountal   4.16   -10   6.50   4.70   2.1     400   Integral Bearing   25   -29.50   25.50   1.0     32275   Integral Bearing   26   -29.50   25.50   1.0   32275   Integral Bearing   27   27.50   1.0   27.70   1.0	8 857 Beens 25.75	-25 57 26.50
7:		, reij	.01 Bub 279 +1. DechBk 800.50	50.2850 295 +6.88750 772 2.1		Dalityo 1,080 -101;	120 800 MEC 1	70090 4,940 3,620 Toelob 12030 1,150 850 Toelo 1	382 -12 400 285 1,840 -20 2000 1,770 501 -1 570 421 10	Pros 4.065 4.06 6.05 3.52 2.0 1915 KernMd Street 6.0505 8.40 5.50 3.2 500 Library	22 <sup>3</sup> 2 52 <sup>3</sup> 2 677 <sup>3</sup> 2 CRVBall 3.80 30 <sup>4</sup> 5 - \$55 <sup>1</sup> 5 30 <sup>4</sup> 5 DeBCen 101.75	-05 410 3.56 -250 116 97.50 0.9
Sale Land	ANTPA 650 +	10 730 585 2.3 - +5 281 223 2.8 .	Donate 584.50 +1.	70 70 182 24 =	- Angelor 5.840 -10 6,700 5,800 . - Refu 1.185 -25 1,055 2,000 5		20 415 WESD 1	1300 +201,3701,020 150021 290 +201,3701,020 TheAul. 1	1,000 -10 1,710 1,430 48.7	4000 Lagar x 259000 Lagar x \$1004Phrs Alor 20 / 95 217350 Lagar x	215 -4 5224 215 Driefs 55.50	-15 10.25 640 14
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14 mg	Dateco SE2 + Central 354 Easter 191 + Easter 191 + Easter 191 + Easter 193 + Easter 193 B 246	12 1,140 924 1.2 — 427 335 3.3 +4 20325 162 4.7 +23 615 397 2.4 20 670 980 1.9 -12 425 368 2.6	- Hambell 220 - HakiZon 1,320 + - Hotali B42 +	17 20 20 17 17 18 18 18 18 18 18 18 18 18 18 18 18 18	Alba 8,040 -80 8,250 3,200 2 Argart 5,840 -10 6,700 5,860 - 851 3,185 -258 5,855 2,860 5 80-24 2,825 -45 3,400 2,800 7 80-24 15,510 -340 17,700 15,000 2 80-24 15,510 -340 17,700 15,000 2 80-24 15,510 -340 17,700 15,000 2 80-24 15,510 -340 17,700 15,000 2 80-24 15,510 -340 17,700 15,000 2 80-24 15,510 -340 17,700 15,000 1 80-24 15,510 -340 17,700 15,000 1 80-24 15,510 -340 17,700 15,000 1 80-24 15,510 -340 17,700 15,000 1 80-24 15,000 15,000 15,000 15,000 15 80-24 15,000 15,000 15,000 15,000 15 80-24 15,000 15,000 15,000 15,000 15 80-24 15,000 15,000 15,000 15,000 15 80-24 15,000 15,000 15,000 15,000 15 80-24 15,000 15,000 15,000 15,000 15 80-24 15,000	5 — Director 1,100 — 1, 4 — Director 774 — 1, 7 — Delves 985 — 15 1, 5 — Delves 1,510 — 20 1, 6 — Denvis 4,450 — 60 4,	710 1.490 71.8 NgTay 820 1.290 0.8	782 -3 810 711 - Toyoto 1	19 1,000 10 10 10 10 10 10 10 10 10 10 10 10	DBS 11.20 +20.12.70.10.50 0.7 42191 Libbium PLBN 15.00 + 40.18.80 15.00 248065 Macket Service 15.00 15.00 248065 Macket Service 22.50 - 0.3 3.40 2.48 3.4 202136 Macket Macket Service 3.28 + 14.3 3.62 5.48 2.0 20230 Macket Macket Service 3.28 + 14.3 3.65 4.82 2.0 5000 Macket Macket Service 3.28 12.50 18.70 11.3 124400 Macket Service 3.00 0.0 11.10 11.	1944 - 20 184 Bullet 26.75 272 - 225 275 275 CWARM 3.75 304 - 4394 384 Descent 107.75 274 - 4394 384 Descent 107.75 275 - 425 275 Descent 107.75 275 - 425 275 Descent 107.75 277 - 438 275 Engels 22.50 277 - 438 275 Engels 22.50 277 - 438 274 Engels 23.50 277 - 50 27 Engels 23.50 277 - 50 27 Engels 23.50 278 - 438 278	-20 1026 754 44
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ं च च्या	EDANGE Råor 20 / Sn	re)	Prisonen 572.50 Prace & Score Press 445.50m Press 455.50m	100 1.480 3.30 3.6	ARMA 400 -3 480 391 2 486 380 3 2 486 380 3 2 486 380 1 2 486 380	- HBAsel 2.110 -302	220 228 — Wp OI 905 440 — Wp OI 905 440 — Wp OI 905 440 925 — Wp Pat 223 450 — Wp Pat 223 507 1.7 — Wp Pat 223 50	121 +1 703 582	3.11 +.06 3.58 3.05 3.5 8.3 3.91 -14 4.62 3.74 4.7	\$2244 Agricing 174 -1 8174 17 250002 PAIN CO. 186459 ArCide 7 -1 8775 7 22220 PAIN CO. 186459 ArCide 192 -1 8277 194 22220 PAIN ED. 186459 ArCide 192 -1 8237 194 22220 PAIN ED. 186459 ArCide 192 -1 823 3173 13450 PAIN ED. 187459 Arcide 192 -1 823 3173 13450 PAIN ED. 187459 Arcide 192 -1 823 3173 13450 PAIN ED. 187459 Arcide 192 -1 823 3173 13450 PAIN ED. 187459 Arcide 192 -1 823 3174 12450 PAIN ED. 187459 Arcide 192 -1 823 3173 13450 PAIN ED. 187459 Arcide 192 -1 823 3174 12450 PAIN ED. 187459 Arcide 192 -1 823 3174 12450 PAIN ED. 187459 Arcide 192 -1 824 3174 12450 PAIN ED. 187459 Arcide 192 -1 824 3174 12450 PAIN ED. 187459 Arcide 192 -1 824 3174 12450 PAIN ED. 187459 Arcide 192 -1 824 3174 12450 PAIN ED. 187459 Arcide 192 -1 824 3174 12450 PAIN ED. 187459 PAIN ED. 187459 Arcide 192 -1 824 3174 12450 PAIN ED. 187459	24 27 - 27 - 27 - 27 - 27 - 27 - 27	AL REPORTS SERVICE
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ा सम्बद्धाः	Arus 813	-8 766 596 1.4 -7 896 778 2.8 -1 919 679 3.0 18 1,649 1,251 2.8 17 1,435 1,266 1.1 -7 1,002 840 2.5	700 450.50 -3.1	0 50 441 24 —	HivdeA 51 -2.50 69 44.50 21 IncreA 278 +2 300 256 23	- House 700 -34 7	790 661 Nenori 1, 960 2,590 Neisoor 100 1 530	50 -301,2201,070 — BRINGPI ( 54 -2 902 808 — CSR (	4.8002 5.46 4.85 4.6 20.0	56300 Carpurs B2 -1 84 82 106832 Rejoric TOKYO - MOST ACTIVE STOCKS: Tuesday, March 2	574 —12 \$53 61 Japan, The Reports will 50 1963	i be sent en ton met vertieg day. er to stale 77 Japan and plac your
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no e i i i inche.	AREF 505 ARCON 713 ARCON 713 Art.lug 8137 Art.lug 8137 Art.lug 8137 BROWN 1529 BROWN 5550 BROWN 5550 BROWN 1520 BROWN 1550 BROWN 155	- 6779 551	B.Congress AGOset 60	8 8405 4470 3.5	Bibbs   107   -8   134   107   24   25   25   25   25   25   25   25	ind8k 3.120 -80 3.3	770 2.790 Mornurs 2.1	60 -40 1,710 755 Chailco 60 -43 300 284 Commilk 50 -45 300 284 Commilk 50 -50 1,540 1,230 Chusch 50 -50 2,640 1,750 0 Chusch 50 -50 2,640 1,750 0 Chusch 50 -10 770 585 Englis 52 -10 800 712 Englis 52 -10 800 713 Englis 67 -13 800 583 Florid 67 -13 800 583 Florid 67 -13 800 583 Florid 68 -15 800 583 Florid 68 -15 800 583 Florid 69 -10 800 1,750 Florid 60 1,750 800 1,750 Florid 60 1,750 1,750 0,750 0,3	0.42 +01 0.58 0.38 4.8 5.15 +04 6.02 4.76 3.8 25.8	Flicoh         7.3m         838         +13           NEC         5.7m         1120         -30           Isuzzi Motors         5.4m         460         -8           Clarion         3.4m         580         -778         -20           Toshiba         3.3m         778         -20	Fuji Heavy Ind	950 -16 1 408 -7 1 1020 -40 1 358 -6 1 681 +8
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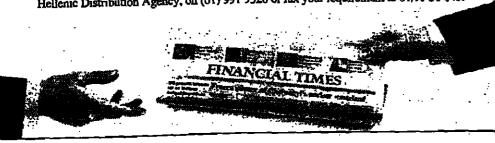
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# line with bond market

**Wall Street** 

The four-day sell-off in US stocks accelerated yesterday morning as the bond market reacted negatively to news of a resurgence in consumer confidence, writes Frank McGurty

By midday, the Dow Jones Industrial Average was 34.54 lower at 3,727.81, while the more broadly based Standard & Poor's 500 was down 4.33 at 456.13. In the secondary markets, the American SE compos-ite was off 429 at 457.92. The Nasdao composite fell back 11.36 to 761.14, bringing its cumulative loss over the past week to 42 points, or 5 per

Volume on the NYSE was moderate, with 137m shares traded by midday. Declining issues outnumbered advances by 1,686 to 372.

The late recovery in share prices during the previous session failed to carry over into yesterday's opening. On Monday, the Dow industrials battled back from a 45-point deficit to close just 12 points down. The improvement came as bond prices extended their gains. Likewise, yesterday's setback ran closely in parallel with activity in the US Trea-

In early trading the yield on Airlines, was marked down 21.81 at 2.467.96 by mids

s economic recovery

across Europe remains

limp and equity mar-

kets nervous and fragile, the

construction sector is attract-

attempt to boost flagging econ-

omies in periods of recession

by gearing up infrastructure

try may not be instantaneous.

with several analysts maintain-

ing forecasts of further, albeit

slight, slowdowns for 1994. But

looking to later this year and

early 1995, many of them are

ositive about better prospects

In France, housing starts are

months of this year

up by 12.7 per cent in the first

against the same period last

year. Nikko Europe is expect-

ing a bounce of 2 per cent in

French construction output

this year, after a 2 per cent

Lafarge and Saint-Gobain,

the building materials groups,

stand out as two of the stron-

ger stocks. Mr Michael Wood-

cock of Nikko says that the

exposure of Saint-Gobain and

Lafarge to the US is becoming

"Saint-Gobain is a very good

recovery stock," he says. "Its prospects are multifarious with

eight or so divisions." Lafarge,

he adds, also had the benefit of

having better than expected

results for last year, inspiring more confidence over its pres-

Spain's construction sector is

in bullish mood, having

enjoyed a large boost from infrastructure projects, many

of which began two years ago.

That boost was enhanced by

last year's huge increase

in public tender awards, which

coincided with Spain's general

elections. Tenders rose by 80

The positive sentiment has

ent and future performance.

for the sector.

decline in 1993.

less of a concern.

The turnround in the indus-

Typically, governments

ing politico-economic bets.

the benchmark 30-year government issue again pushed above 7.00 per cent. The move came after the Conference Board said that its March consumer confidence index made a stronger-than-expected recovery from February's weather-related slump. For equity investors, the unsettled mood in the bond market clearly outweighed the implications of more buoyant consumer confidence in sustaining economic

expansion.

The impact of bond yields on market sentiment was clearly reflected in a recommendation issued yesterday by one of Wall Street's biggest brokers. Smith Barney Shearson urged its clients to cut their equity holdings from 55 to 50 per cent of their portfolios, saying that the uptrend in interest rates could depress share prices by another 8.7 per cent before the correction ends. The Dow industrial index has already dropped by well over 5 per cen since peaking at the end of

January. In yesterday's activity, cyclical stocks again led blue chips down. Some of the issues which had held their own over the previous three sessions suffered the worse declines. 3M dropped \$1% to \$98% and Goodvear \$1% to \$41%.

UAL, the parent of United

Politico-economic bet on

Euroconstruction stocks

Christine Buckley looks at prospects for the sector

de Construcciones y Contratas (FCC), which will soon make

the largest ever equity placing

by a private Spanish company.

FCC, one of the top two stocks

in the sector, is to place 20 per cent of its shares. The majority

will be offered to US and UK

institutions in two main

James Capel believes that FCC.

along with Dragados, with

which it shares leadership of

the industry, has identified

Laferge Coppés

that diversification is the key

growth area for the sector.

one of the expanding areas,

she says, "and these companies

have responded by diversifying

Ms Perricone warns, how-

ever, that while Spanish con-

struction stocks are enjoying a

measure of interest, companies

are labouring a little under

reduced margins.
For the Netherlands, this

point is echoed by Mr Marc

Slendebrook of Kleinwort Ben-

son, who says that as life is

stirring in the industry, "operating margins are stuck at 2 to

3 per cent in a fairly competi-

tive market". But he is reason-

ably upbeat about prospects

Tirhan waste management is

Oct 1993

more.

AN MA

European construction

Ms Alexandra Perricone of

en seized upon by Fomento

of a proposed \$5bn buyout by the carrier's employees with federal regulators.

On the Nasdaq, the sell-off in computer-related stocks showed no signs of abating. Microsoft was \$2% down at \$83%, Intel \$1% at \$67% and WellFleet \$2% at \$71%.

Toronto stocks were lower at midday on a weak Canadian dollar and worries of a rise in interest rates expected later in

Losses in communications, oils, financial services and forestry overpowered gains in real estate and consumer products. Some analysts said they were expecting an increase of 50 to 60 basis points in the bank rate, currently at 5 per cent. The TSE 300 index was off 78.27, or 1.7 per cent, at 4,409.70.

Mexico

Equities opened lower on news a rise in interest rates. before rising at midday on rumours that the ruling party had chosen Mr Ernesto Zedillo as presidential candidate following last week's assassination of Mr Luis Donaldo Colosio. The IPC index had gained

for stocks in the sector as a

significant increase in public spending on construction

Italy, having suffered the tri-

ple burden of a cut in the gov-

ernment's public spending, the

European recession, and the

corruption scandals, saw

investment in construction

tumble 23 per cent between

1992 and 1994. Hoare Govett,

however, is confident that this

steep slide will be reversed this

year, and that recovery will

elections are over.

months.

begin in earnest now that the

It recently issued a strong

buy recommendation for Coge-

far, the country's largest pri-

vate construction company.

Although Cogefar is facing full-

year figures shortly, likely to record a loss and prove the worst in its history, Hoare

Govett predicts a strong recov-

ery next year. The shares have

generally outperformed a weak

market over the past few

Germany remains Europe's

wild card for the industry,

given the country's reunifica-

tion and the consequent boost

for rebuilding projects. In west-

ern Germany, business has been lifted by increased activ-

ity in residential development,

propelled largely by increased tax incentives and the lure of

ames Capel is cautious

about Germany, recom-mending an underweight

position with a buy stance only

on Dyckerhoff, which has just

taken control of Ciments Lux-

embourgeois from Arbed. On Hochtief, a stock favoured by

many analysts following reuni-

fication, Capel advocates a sell. Meanwhile, NatWest Securi-

ties notes that German con-

struction stocks have tended to

outperform in the first quarter

of a given year, and wane a

little thereafter.

low mortgage rates.

begins to take effect.

## US shares weaken in Fall in oils as German financials revive

Bourses mostly fell, oil shares dropping into line with their North American counterparts. although German financials took a turn for the better. writes Our Markets Staff.

MILAN reacted uneasily to the general election victory of the right wing Freedom Alliance, with profit-taking by domestic investors evident following Monday's sharp gains. The BCI index rose a modest 0.30 to 693.82. Reaction from analysts was

mixed. Mr Fabio Basagni of Actinvest was bullish, saving that this was the first time in 50 years that a government had been elected with a clear majority. A free market policy would be adopted, and there would be an acceleration in the number of privatisations.

Mr Richard Davidson, a Mor-

gan Stanley strategist, com-mented that there remained a question mark over how the alliance partners would co-operate. "We maintain a zero weighting in our model portfolio," he said. "We think that the incoming government is unlikely to continue with dgetary policies as vigorous as those of the past two governments...and that will damage interest rate hopes". Elsewhere Olivetti, which led the consortium awarded the licence for the second mobile munications network by the outgoing government late on Monday, went against the trend, rising L54 to L2.650.

PARIS was hit by weakness in the bond market and a fall in oil stocks, the latter reacting belatedly to falls in oil prices, following the Opec agreem to maintain output until the end of the year.

The CAC-40 index lost 22.01 or 1 per cent to 2,122.48. Turnover was slack at FF13.60n.

Elf Aquitaine and Total both fell back on the Opec news, the former losing FFr12.70 to FFr387 and the latter FFr7.10 at FFr310.50. Casino, which held its 1993 dividend at FFr5, dipped

FF15.50 to FF117L FRANKFURT put up a relatively strong performance, the Dax index closing the ses 6.93 higher at 2,168.35 and the post bourse at 2,162.82. Ms Barbara Altmann, at B

in index futures. The Hang

Seng index advanced 283.11, or

3 per cent, to 9,480.14, although

turnover contracted from

Investors appeared unper-

turbed by news that measures

to cool speculation in the

per cent fall in first-half profits after tax.

property market would be

announced this summer.

Among property stocks.

Cheung Kong rose HK\$1 to

HK\$41.50, Sun Hung Kai HK\$2

to HK\$56 and Henderson Land

Major banks were strong.

HK\$1.50 to HK\$46.

HK\$5.2bn to HK\$4.5bn.

these were strong performers on Monday Metzler in Frankfurt, said that the influence of the bund

FT-SE Actuaries Share Indices THE BUROPEAN SERIES 13.00 14.00 15.00 Close Housty changes 1432.32 1428.08 1427.83 1428.80 1428.57 1428.82 1422.58 1421.05 1460.24 1457.07 1457.91 1457.54 1455.87 1455.91 1451.83 1452.67 Mar 23 Mar 22 Wer 25 Mar 24 May 25 1436.59 1466.31 1412.49 1449.55 1425.41 1454.58 1445.73 1478.00 1438.48 1477.51

futures market had been moderated by the strength of the D-Mark against the dollar: People don't want to get out

of it just now," she said. Turnover rose from DM7.7bn to DM8.2bn. Share prices reflected a consolidation in cyclicals, favoured in the first quarter of 1994, and a revival in financials.

Allianz was the outstanding vinner, up DM50 to DM2,575 for a two-day gain of DM99 although Dresdner Bank, up DM10 to DM406, ran the insurer close. Among the big cyclicals, BMW and Hoechst fell DM9 to DM829 and DM6 to DM332.50 respectively; both of

MADRID hit a new low for the year, the general index fall-

with HSBC surging HK\$4 to

HK391 and its Hang Seng Bank

SINGAPORE saw bargain

hunting after falling in recent

sessions. The Straits Times

Industrial index railied 33.79,

Brokers said some investors

were heartened by reports that

Malaysia's Bank Negara will

report smaller than expected

ses in its foreign exchange

KUALA LUMPUR rebounded

on bargain hunting after Mon-

or 1.6 per cent, to 2,093.72.

unit gaining HK\$2 at HK\$54.

ing 2.84 to 324.48 on Wall Street's losses as turnover picked up to Pta30.8bn. Repsol was the bardest hit.

falling Pta135, or 3 per cent to Pta4,365 on Wall Street, the weaker dollar and falling crude ZURICH chose to ignore favourable analytical reaction

to the Ciba-Geigy results, and a drop in Swiss inflation. Clba registered fell SFr17 to SFr864 and the SMI index by 35.0, or 1.2 per cent to 2,827.4. Banks were pressured by continued worries that Euro-

pean interest rates might not decline as far, or as quickly as previously thought.
UBS headed the actives list and dropped SFr19 to SFr1,209.

day's 2 per cent decline, but

brokers said that sentiment

remained nervous. The composite index recovered 10.35

SEOUL eased as banks

encountered profit-taking. The

composite index lost 7.62 at

875.62 and the financial sub-

MANULA ended higher on

buying of major issues. The composite index added 17.45 at

2,703.13. Turnover slipped

AUSTRALIA was dragged

The All Ordinaries index lost

at 2.100.8 after a steep fall

BOMBAY improved on

active buying by mutual funds and financial institutions. The

BSE 30-share index put on

67.02 at 3,780.20. KARACHI

opened the new account with the KSE 100 index recovering

lower by volatile trading in the

lightly to 1.15bn pesos.

futures and bond markets.

in the banking sector.

15.92 to 2.577.42.

index shed 10.25 to 1,034.50.

to 961.78.

AMSTERDAM was marked down in low volume, with

some heavy falls seen among the major issues. The AEX index slipped 4.03 or 1 per cent

to 406.90. Royal Dutch, off Fi 1.60 at Fl 190.20, reacted to volatility in oil prices following the meeting of Opec at the week-

ING, the financial services group, which said that it was planning to issue a Fl 1bn bond and reported a 11 per cent rise in 1993 net profit, in line with expectations, lost Fl 1.80 to

BRUSSELS was flat, the Bel-20 index ending just 0.83 lower at 1,480.65, but a loss at the Luxembourg-based steelmaker, Arbed, left the latter down BF7175, or 4 per cent at

STOCKHOLM racked up another decline in a two-week downtrend which has wiped out the gains achieved earlier in 1994. The Affarsvärlden General index fell 18.2 to 1,416.7. On the world stock market prices and indices page highs and lows are now shown for 1994.

Written and edited by William

## Dollar decline triggers Nikkei loss

Tokyo

per cent as prices were pulled down by the sharp fall in the dollar, writes Emiko Terazono

The index was down 232.05 at 19,709.74 after a day's high of 19,969.19 just after the opening and a low of 19.653.03 in the

The dollar moved below Y104

Analysts predicted volatility in the dollar/ven market. "The US is going to maintain pressure on Japan to meet its demands over trade, using the yen as a stick," said Mr Richard Werner, chief economist at

Volume remained almost flat, at 260m shares. The Topix index of all first section stocks slipped 16.33 to 1,596.51 and the Nikkel 300 shed 3.39 to 292.47. Declines led rises by 693 to 328, with 148 issues unchanged. In London the ISE/Nikkei 50

Mining and non-ferrous

Roundup

Goodman Fielder, Australia's largest food group, yesterday told

the Australian Stock Exchange that it was "not aware of any

recent major change in the beneficial ownership of its shares", writes Nikki Tait in Sydney.

building speculation, resulting from some very heavy trading of

hands, more than 2 per cent of the equity, but the share price, at

A\$1.62, has failed to move. Goodman has been the subject of

much management upheaval in recent times, and reported a 12

dealings

the group's shares on Monday. Around 26m shares change

The statement followed a spate of intense bid and/or stake-

The Nikkel 225 average lost 1.2 in Tokyo.

for the first time since March 4, currency traders fearing that the US government would be dissatisfied with Japan's trade package, which included macroeconomic measures and market opening schemes.

Jardine Fleming Securities.

index eased 5.21 to 1.309.46.

Export oriented high-technology stocks retreated on profittaking. NEC dipped Y30 to Y1,120 and Toshiba Y20 to Y779. Multimedia and telecommunication related shares were down, with NTT losing Y18,000 to Y914,000.

metal stocks, recently firm on the rise in commodity prices. declined: Dowa Mining relinquished Y25 to Y550 and Nippon Light Metal Y13 to Y617. Ricoh, the high-technology office equipment maker, drew heavy buying, was the most active issue of the day, and rose Y13 to Y838. The group forecast double digit increases in profits for the third consecutive year due to restructuring

in Osaka, the OSE average declined 108.90 to 22,020.61 in volume of 28.3m shares.

A more positive mood pervaded many of the region's markets yesterday. Taiwan was closed for a holiday. **HONG KONG ended sharply** higher, assisted by a late surge

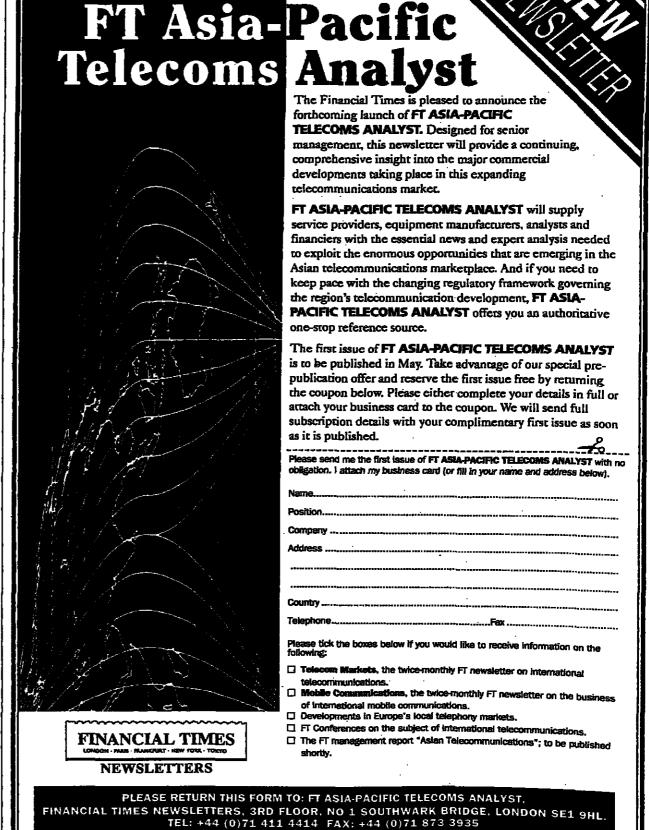
#### Confidence in Johannesburg is shaken

A weaker gold price added to the upset on the Johannesburg Stock Exchange, still reeling from the impact of Monday's gun battles in the city centre which rocked market confidence, writes Matthew Curtin in Johannesburg.

The overall index shed 58 to 4,968 after losing nearly 8 per cent the day before. The golds index fell 97 to 2,026 as bullion failed to hold above \$388 an ounce. But dealers said bargain hunting by local institutions pushed the industrial index up 36 to 5.762 after the previous day's 2 per cent drop. Mr David Schapiro, of stockbrokers Frankel, Pollak, Vinderine, said that Monday's events had done severe damage to international investor confidence in the short term, even if there had been little panic selling.

The finrand closed at R4.765 against the dollar after starting the week at R4.705.

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F.T. BUSINESS ENTERPRISES LIMITED REGISTERED OFFICE: NUMBER ONE SOUTHWARK BRIDGE LONDON SEL 9HL REGISTERED IN ENGLAND NUMBER 960896

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#### FT-ACTUARIES WORLD INDICES

NATIONAL AND REGIONAL MARKETS			MON	DAY MAI	RCH 28 1	994				FFEDAY	MARCH 2	25 1994		— DO	LLAR IN	
Figures in parentheses show number of lines of stock	US Dollar Index	Day's Change %	Pound Starling Index	Yen: Index	DM Index	Local Currency Index	Local % chg on day	Gross Div. Yleidi	US Dollar Index	Pound Sterling Index	Yen Index	DM Index	Local Currency index	1993/94 High	1993/94 Low	Year ago (approx)
Australia (89)	169.70	-1,9	168.11	112.23	147.50	158.40	-21	3.44	172.93	171.21	114.49	149.96		189.15	130.19	
Austria (17)	185.58	-0.9	183.84	122.73	161.39	161.48	-0.3	0.96	187.30	185.44	124.00	162.42		195,41	139.63	
Belgium (42)	167.92	0.1	166.34	111.05	146.03	142.72	0.3	3.96	167.78	186.11	111.06	145,49		171.69	141.92	148
Canada (107)	136.15	-0.7	134.88	90.04	118.41	135.40	-0.8	2.48	137.06	135.70	90,74	116.86		145.31	121,48	124
Denmerk (32)	261.74	0.8	259.28	173.09	227.62	234.55	1.0	0.89	259.67	257.10	171.92	225.18		275.79	196.61	198.
Finland (22)	142.21	-0.3	140,88	94.05	123.68	165.62	-0.7	0.90	142.70	141.29	94,48	123.75	168.77	156.72	74.61	74
France (96)	174.05	0.2	172.42	715.10	151.37	156,26	0.3	2.88	173.74	172.01	115.02	150.66	155.79	185.37	149.80	162
Germany (39)	138.52	1.1	137.23	91.61	120.47	120.47	1.4	1.73	137.03	135.68	90.72	118.83	118.83	142.38	107,59	112
Hong Kong (56)	382.91	-0.1	379,33	253.23	333.02	379.77	-0.1	2.78	383,13	379.33	253.65	332.25	380.02	506.56	250.94	254
reland (14)	187.85	0.2	186.09	124.23	163.37	163.29	-0.1	3.27	187.58	185.70	124.17	162.65	183.45	209.33	154.57	155.
taly (99)	81.49	5.0	80.72	53.89	70.67	99,61	4.2	1.69	77,61	76,84	51,38	67.30	95.61	81.49	55.21	57.
Japan (468)	154.25	0.2	152.61	102.01	134.15	102.01	0.1	0.79	153,91	152.39	101,90	133.47	101.96	165.91	123.09	123
Malaysia (69)	445.40	-1.1	441.23	294.55	387,36	461.78	-20	1.65	450.51	446.04	298,26	390.68	471.07	821.63	277.11	277.
Mexico (18)	2150.05	-1.0	2129.91	1421.86	1869.82	7891.00	-0.9	0.64	2172.38	2150.81	1438.21	1883.82		2647.08	1431,17	
Netherland (26)	197.73	0.6	195.88	130.76	171.96	169.80	0.9	3.30	196.58	194.63	130.16	170.48		207.43	163.30	
New Zealand (14)	64.89	-1.2	64.28	42.91	56.43	60.59	-1.7	3.84	83.60	65.03	43.48	56.96		77.59	45.71	46.
Norway (23)	198.71	-1.0	194.87	130.08	171.07	194.51	-0.6	1.71	198.61	196.64	131.49	172.23		208.42	150.61	156.
Singapore (45)	300.37	-12	297,56	198.64	261.23	218.01	-1.4	1.81	304.05	301.04	201.30	263.67	221.08	378.92	219.62	
South Africa (80)	247.54	-3.7	245.22	163.70	215.28	256.86	-29	2.39	257.05	254.50	170.18	222.91	264.49	280.26	161.99	
Spain (42)	142 93	-0.6	141.59	94.52	124.30	148.84	-0.4	3.88	143,80	142.37	95.20	124.70		155.79	116.33	
Sweden (36)	208.23	-0.1	206.29	137.71	181,10	243.07	-0.2	1.58	208.39	208.32	137.96	180.71	243.51	230.02	158.27	158
Switzerland (48)	163.96	O.B	162,42	108,43	142.59	144.46	1.0	1.60	162.72	161.10	107.72	141.10		176.56	115.22	115
United Kingdom (215)	.192.52	-0.1	190.71	127.32	167.43	190.71	0.0	3.85	192.65	190.74	127.55	167.07	190.74	214.98	170.32	171.
USA (519)	187.45	-0.2	185.69	123.96	163.02	187.45	-0.2	2.82	187.76	165.90	124.31	162.82		198.D4	176.91	182
SUROPE (744)	167.72	0.5	186.15	110.92	145.88	158.76	0.6	2.89	166.88	165.22	110.48	144.71	157.82	178.58	141.41	141.
Vordic (113)	203.63	6.0	201.72	134. <del>6</del> 6	177.09	207.20	0.0	1,35	203.58	201.56	134.78	176.54	207,23	220.60	9ئب148	148
Pacific Basin (722)	182.37	0.1	160.86	107.38	141.22	111.88	-0.1	1.08	162.28	160.68	107.45	140.74	111.97	168,80	127.68	127
200-Pacific (1466)	164.45	0.2	162.91	108.75	143.02	130.26	0.2	1.85	164.05	162,42	108.61	142.26	130.01	170.78	133.18	133
North America (825)	_,,,,184,26	-0.2	182.53	121.85	180.24	183.B2	-0.2	2.81	184.61	182.77	122 22	160.08	184,18	192.73	173.70	179.
Europe Ex. UK (529)	150.65	0.9	149.24	99.63	131.02	139.12	1.0	2.31	149.37	147.89	96.89	129.53	137,79	155,73	122.37	122
Padlik Ex. Jacen (253)	242.37	-6.9	246.10	160.29	210.79	222.03	-1.2	2.75	244,84	242.21	161.96	212.15		295.21	172,68	172
Morid Ex. US (1651)	165.77	0.1	164.22	109.63	144.17	133.65	0.1	1,86	165.55	163,91	109.60	143,56	133.50	172.51	134.24	134
Norld Ex. UK (1955)	169.98	0.0	168.39	112.41	147.82	145.50	0.0	2.03	169.92	168.23	112.49	147.35		175.58	147.50	147
Norld Ex. So. Al. (2110)	171.54	0.1	169.93	113,44	149,18	149.63	0.0	2.20	171.48	169.72	113.49	148.65	149.57	178.56	149.57	149
Morid Ex. Japan (1701)	<u>163.35</u>	0.1	161.63	121.25	159.45	178.72	0.0	2,80	183,45	181.63	121.45	159.08	178.77	195.20	164,42	165.
The World Index (2170)	171.97	0.0	170,36	113,73	149.56	150.47	8.0	2.21	171.93	170.22	113.82	149.09	150,48	178.97	149.63	149

أحكذا من الادبي

## INVESTMENT IN INDIA

Wednesday March 30 1994

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ment: US negstip slows is colours

appetite grows ......PAGE 12

□ Photography:

Many people recognise the difficulties India faces – and the need for further radical reforms. What is missing is any widespread sense of urgency. India, it seems, will modernise – but at its own steady pace, writes **Stefan Wagstyl** 

## Air of quiet satisfaction

India is beginning to enjoy the first fruits of the economic transformation it launched three years ago.

An air of quiet satisfaction hangs over the government of three years ago.

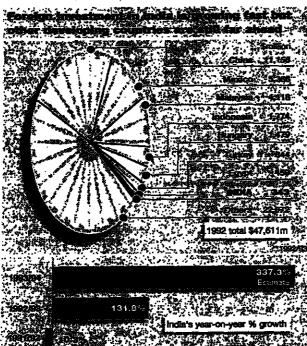
Mr PV Narasimha Rao, the minimum transformation registers.

Foreign investment and exports are rising fast, the stock market is up, and long-stagnant industrial output is starting to recover.

After six years of good harvests, the richer farmers are content - and spending money

as never before.

An air of quiet satisfaction hangs over the government of Mr PV Narasimha Rao, the prime minister, whose position is stronger than at any time since he took over the ruling Congress (I) party from the assassinated Rajiv Gandhi in 1991. He has steered India through a balance of payments crists and through the unrest





which followed the sacking of the Ayodhya mosque in December 1992. The Bharatiya Janata party, the main opposition party whose supporters stormed the mosque, no longer looks the threat it was a year ago. Mr Rao has silenced his critics in the Congress party and seems likely to stay in command at least until the next general election which is due to be held by mid-1996 at

While the post Ayodhya violence came as a shock, India
has avoided the deep-rooted
social unrest which has hit
Russia and some other states
struggling with pro-market
reforms. As Mr Rao told the
Financial Times in a recent
interview. The best thing is to
show people that [reform]
works. Perhaps in many
other countries it has taken a
longer time, therefore people
have lost their faith and all
kinds of difficulties are threatening to come. In India fortunately we have been able to
convince the people though, of
course, much more remains to
be done."

The question is whether the celebrations will prove short-lived - or whether India has at last entered a time of rapid and sustained economic modernisation.

With luck, including further adequate monsoons, the energies released by the reforms which have already been carried out should enable India to achieve the government's target of a steady growth rate of 5-6 per cent over the next year or two, up from an estimated 3.8 per cent for the year ending this month. However, this aim is quite modest, given that India grew at an average rate of 5.5 per cent in the pre-reform 1980s. To reach a significantly higher rate, India may need to undertake the radical reforms it has so far largely avoided — notably organising large-scale investment in infrastructure and cutting its

bloated public sector.

Moreover, as ministers acknowledge, without a growth rate of above 6 per cent, the country is unlikely to create jobs for its unemployed and underemployed masses or generate sufficient resources for education, health care and other development spending. As Mr P Chidambaram, a former commerce minister and staunch supporter of reform, says: "Only if we grow at 68 per cent for 10 years will growth percolate down to the poor."

The immediate prospects seem bright. In last month's 1894-95 Budget, Mr Manmohan Singh, the reformist finance minister, deliberately relaxed curbs on public borrowing to stimulate growth, the second pump-priming in two years. He also extended the deregulation policies which have been a central feature of reform since 1991, cutting peak customs



duties from 85 per cent to 65 per cent (300 per cent before

1991).

He announced an overhaul of the complex and confused domestic indirect tax system. He cut interest rates by a percentage point to 14 per cent for the minimum lending rate. The Budget also set out plans for further financial market reforms, including steps to promote efficiency in banking and insurance.

insurance.

Mr Singh admitted he was taking a calculated risk with the public finances by permitting high levels of public borrowing. He justified the decision by pointing to record food stocks and record foreign exchange reserves of \$14bn (up from \$1bn in 1991) combined with much idle capacity in infustry.

Businessmen have pledged to seize the opportunities created by the pro-growth Budget. Industrial growth in the first half of 1993-94 was just 1.6 per cent; but there are signs of a marked recovery in the winter, led by consumer demand. Rural outlets, in particular, are posting large sales increases as farmers spend some of the gains of the good harvests.

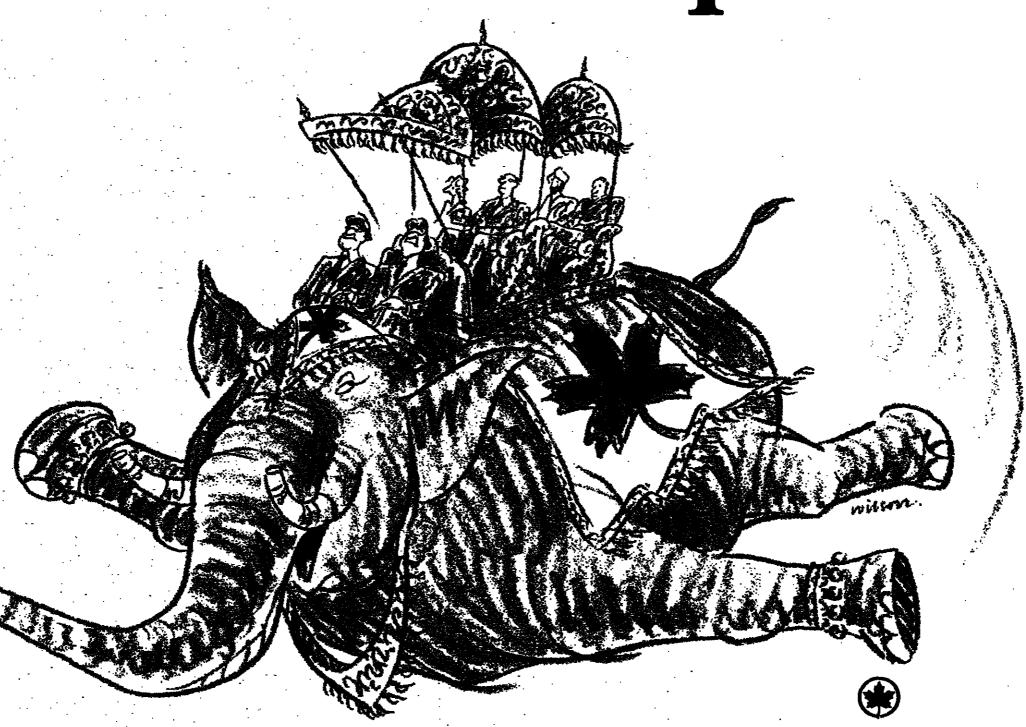
Indian companies are raising record amounts of capital: though some of it is being used to repay bank loans, some is intended for substantial projects. For example, no fewer than five oil refineries and

Continued on Page 2

By Delhi the elephant.

N OUR latest 'trunk' route, Air Canada's service is far. better than our puns. What makes our 747-400 jumbos so super is the way we custom-fit each individual's needs. East is east and west is west, and on this plane they meet, over our ethnically delectable menu. Executive Class guests can pamper their body clocks with our anytime flexmeals. We combine our first hand knowledge of Indian cuisine with helpings of Canadian

hospitality. An Air Canada flight to Deihi has to be a 'mammoth' breath of fresh air.



Our Super Jumbos fly Heathrow-New Delhi 4 times a week.

A BREATH OF FROM ALE

## 'We will surprise ourselves and the world'

Mr Manmohan Singh, the finance minister, was interviewed by Richard Lambert and Stefan Wagstyl a few days after presenting his 1994-95 Budget, which sets out the government's latest plans for further economic reform. Here are highlights from the inter-

QUESTION: Was this Budget framed with political rather than economic considerations in

SINGH: I think every Budget is a political document. The economy anyway does not function in a political vacuum.

Could you please comment on

the fiscal deficit?

Well I would say that the fiscal deficit which has emerged in the current financial year is not a happy development. As I said in my Budget speech we have to get back to the path of reducing the fis-cal delicits. But this year had peculiar circumstances largely because of the very sluggish industrial economy, which reduced the government's customs and excise revenues.

I could have cut expenditure further. But in the public sector we have cut expenditure to the bare bones, except for social sector expenditure. Cutting that would be economically as well as socially and politically an unproductive exercise. It would perpetuate the stagflation and low-level equilibrium with the fiscal deficit remaining as high as before. That would discredit the whole reform process.

The only effective way to get the economy out of stagflation was to create an environment which was friendly to higher growth. Now there are risks in what I have actually done. If for example we have a drought things could go wrong. But if we have a big drought, things could go wrong anyway. But today we have an insurance against the drought which we never had for many years.

Record foodstocks of 23m tonnes, idle industrial capacity, and record foreign exchange reserves. If we can ever bring about a balance between demand and supply at a higher level of activity then this is the year it could hap-

Hasn't over-spending also contributed to the size of the fiscal deficit?

It is true that our food subsi-

dies, for example, have turned out to be much higher than expected. It has happened because it was an election year. The government raised prices paid to farmers but prices paid by consumers were not adjusted until last month. We did the same with the administered oil and fuel

Will forthcoming state-level elections and the prospect of the next general election, due by mid-1996, effect policymaking?

I think this is a normal cycle. We have this year four or five important states having elec-tions. But I am heartened I am being criticised that the fiscal deficit is too much. That is a measure of the success of our programme. When I started I was accused of inventing the fiscal deficit to destroy the Indian planning system.

Looking at the reforms overall, what are the remaining chal-

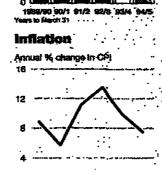
I have done a sweeping reform this year of customs and excise duties. In two more Budgets the process of tax tal market reforms have also

'We are now in a position to create a futures and options market

gone pretty well, including der-

egulation, the establishment of the Securities and Exchange Board of India [the markets supervisor) and new codes of conduct. Our capital markets will function with greater transparency. The badla system [speculative forward trading in equities] has now been banned so that the bulk of deliveries are cash deliveries. We are now in a position to create a futures and options

Fiscal deficit



, 1988/9 89/90 90/1 91/2 92/3 93/4

Exchange, which links trading across the country and should have started operation in April will start operating in the next few months. As regards the banking sector, the bill to allow the government to disinvest up to 49 per cent in public sector banks has just been passed. The State Bank of India already had legislative permission and has raised Rs30bn. That process will now start for other banks. We will have private sector banks. Banking is no longer a monopoly of the government. International banks will be more

Next on our agenda is the insurance sector. We have a report I propose to deal with [which suggests liberalisation]. Since it was our party which nationalised the banks and insurance I have to create a new climate, therefore I want an extensive debate on insurance over the next two or three

Currency reserves



National Stock trol we have now a system of current account convertibility. The next logical step is capital account convertibility. But I would like to wait for some time more.

The prerequisite is a credible fiscal and monetary stance. As far as foreign trade is concerned, the over-protection of industry is being reduced and reduced fast enough. The levels of protection which will prevail in the longer run, in two years we will reach them. We still don't import consumer goods but I have started a debate. I feel confident we can manage that too. Once that comes about I think foreign trade system will have only moderate tariffs and the exchange rates will be the only determinant of trade flows. We are 70-80 per cent of the way

We must also remove restric tions on farmers to enable them to export and have an import/export regime with moderate tariffs and without

Financial Times

6th December 1993



The Treasury building in New Defhi

quantitative restrictions. Finally, there is exit policy [redundancy laws].

This is a sensitive issue even though the present rigid system is hurting labour itself because it gives our employers a strong disincentive to employ more labour even where more labour is justified. But it takes time to carry conviction in a country of high unemploy-

If we reach an economic growth rate of 6 per cent then I think we will reach conditions where jobs are being created and we can make changes. But we are still not there so that's why we are deliberately going slow in this area. To help this change, we have to establish social security institutions. We have an industrial relations bill which talks about all these things including getting flexi-

I have to convince our Cabinet colleagues. I feel this thing also can be tackled in less than a year's time. I think this whole programme should be completed in less than two years' time, before we go to the next general election in 1996. But we are deliberately not adopting the shock therapy of the kind that has been advocated. Because I believe civilis-

'I can reduce interest in a big way if I have the freedom to disinvest in a much bolder way'

ation is a very delicate plant. It's very easy to destroy it, especially in a large and complex country like India.

Can you comment on the role of foreign capital? As far as foreign direct investment is concerned, we welcome it, including foreign majority participation for which permission is automatic in most sectors. We have also opened markets to foreign institutional investors in the

past year. People have warned me that these are fair-weather friends so we have moved cautiously. But these investors have behaved responsibly.

I said in my Budget speech that in order to reduce my deficit in a big way I must do something about my interest burden which is a heritage of the past. Given my options I can reduce interest in a big way if I have the freedom to disinvest in a much bolder way. How bold that is I will have to test with my Cabinet colleagues and party. We have got consensus on disinvest-

What is your attitude to disin-

estment on a larger scale ?

But the other ministers would like to keep the proceeds for themselves. Politics is about patronage and patronage is about spending. So they say if we disinvest you allow us to expand our empires. I have the proceeds to retire debt.

.22/3/94 \$1=Rs 31.13

How does India compare with other developing countries. including those in east Asia?

I certainly would like the pace of reform to be faster in India but we have to realise we are a large and complex country trying to carry out social and economic transformation in the framework of an open society. Maybe the changes we make will be more durable than changes in countries where you can carry out reform by fiat.

Development is a complex process, it cannot simply be imported. We have made mistakes for example in not universalising elementary education. At the same time given our size, given our natural resources, given our science and technology infrastructure, our skilled manpower. I have a gut feeling that India in the course of the next five or six years will surprise itself and surprise the world also.

#### Euroloans Arranged for India Continued from Page 1 ANZ wins nine petrochemicals complexes with investment totalling \$650m mandate \$30bn are planned, though not for India loans all are likely to come to frui-For foreign investors, India 867 looks more promising than at any time since independence. With signs of the Chinese econ-

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ndia through the branches of ANZ Grindlays Bank plc

## An air of quiet satisfaction

omy over-heating, many inter-national investors looking for alternatives among developing countries are turning to India and its vast unexploited mar-

ket of 890m people. Since mid-1991, India has approved foreign direct invest-ments totalling \$5bn, including over \$3bn in the past year. Much of it is concentrated in power, a top government prior-

The amount actually flowing into India is also growing -from \$148m in the 1991-92 to an estimated \$1.5bn in 1993-94. Foreign financial investment

has mushroomed, since India in late 1992 opened its stock market to foreign institutions and eased rules for Indian companies to issue paper overseas. Investment from these sources has soared from virtually nothing three years ago to an esti-mated \$3.5bn in 1983-94.

The growth has been so fast that it has clogged the Bombay market's settlement machin-

Across India, there are high-growth cities where reforms are already bringing wealth. In Bombay, businessmen are no longer embarrassed about being rich. "Before even if you had a Mercedes, you kept it in the garage," says one," Now it's okay to take it on the

Jobs for well-educated commercially-minded young people are growing fast, particularly in financial services, advertising and other business services. Bombay yuppies no lon-ger limit themselves to Indian-branded goods but shop for foreign names, often abroad, but increasingly in India, where, for example, Lacoste T-shirts, Ray-Ban sunglasses and Plerre Cardin ties are all available.

The same is true in affluent corners of Delhi and in Bangalore in the south. Some rural districts also share in the spreading wealth, notably in the western states of Gujarat and Maharashtra, and in Punab in the north, where farmers have grown rich supplying the nearby cities. Scores of entrepreneurs are benefiting from the expansion of exports - up 21 per cent in the 10 months to the end of January - and from exporters' tax-breaks. "If you

KEY FACTS 3,288,000 sq km Population Currency ..Ruxee April-March 1993 \$1=Rs 31.12 Average exchange rate

ECONOMY		
	1992/951	1993/94°
Total GNP (current \$m)	238,159	NA.
Real GDP growth (%) 2	4.0	3.8
Exports (\$m) 3	18,537	15,682
Imports (\$m) 3	21.882	18.414
Armual average % growth in	•	-
Consumer prices (Ind. wkrs, %)	6.1	8.6 4
Wholesale prices (%)	7.0	8.2 <sup>s</sup>
industrial production (%) 4	1.8	1.6
Agricultural production (%)	3.9	-0.9
Direct investment (\$m) 2	343	1,500
Portfolio Investment (\$m) 2	242	3,500
Share price index (%)	-48.5	81 <sup>p</sup>
Discount rate end period (%) 7	12.0	12.0
Lending rate average (%) 7 8	18.92	16.27
Money growth M3 (%) 10	14.2	14.1
Foreign currency asts gwth (%)		
	38.2	69.9
Reserves minus gold (\$m)	5.757	10,199
External debt (\$m)	76.983	NA
Current account balance (\$bn),	-5	-2.4
Main trading partners (%)	Exports	Imports
EC	29.1	31.0
US	18.9	8.9
Japan	9.5	6.9
Former USSR	9.2	2.4
Germany	8.0	8.5
UK.,	7.0	7.8
United Arsh Emirates	49	46

(1) April to April. (2) 1993/94 figure is an estimate. (3) 1993/4 figure April-Dec only. (4) Dec 1993 figure only. (5) As at 29 Jan 94. (6) Average index April-Oct only for 1993/94. (7)

(8) 1993 average to November. (9) Feb 4 for 1993/4 figure. (10) April to Jan for 1993/94 figure. (11) % Growth between 31/3/ Sources: IMF, EUI, Datastream, World Bank, Indian govt., IIF

based exporter of leather garments, "then you should not be

What is to prevent the activi-ties of Mr Bhatt and thousands like him from pulling India towards full-scale economic modernisation? Unfortunately, there are potential blocks on the road to modernity, and not all of them are being tackled with sufficient vigour by the

First, while the government cut public borrowing in the early stages of reform, it is now relaxing the purse strings. The biggest surprise in last month's Budget was the revelation that the fiscal deficit for the year 1993-94 would reach 7.3 per cent of GDP - compared with a target of 4.7 per cent. The target for 1994-95 was set at a generous 6 per cent.

can't make money exporting sion by saying that there was from India now," says Mr scope in the slow-moving econ-Narayana Bhatt, a Bangaloreunderlying reason is that the government does not wish to reapply the brakes so close to important state elections this year and the next general elec-tion. The danger is that inflation - now running at 9 per cent annually - may rise, adding to the sufferings of india's poor. It would only take a bad monsoon or an external shock such as a rise in oil prices to knock the government's plans off course

Poor infrastructure is an even greater hurdle. While India is making progress in trying to attract private investment into power projects, it will be the late 1990s before these new schemes make much of an impression on the general shortages. The govern-ment originally planned to install 48,000 megawatts of gen-

The second section of the section of th

figure cut to \$0.500MW because of financial constraints. However, a review late last year showed the public sector would only build 13,000-14,000MW; private companies would hav started work on stations with an output of 3,000MW.

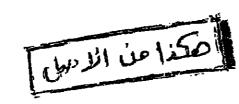
The inadequacy of telecom munications is equally acute. with investment delayed by a combination of legal disputes over contracts for mobile telephone networks and political argument about privatisation policy. The liberalisation of investment in roads, rail and ports is even further away though domestic air travel has quite successfully been opened to privately-owned carriers. The inefficiency of publicly

owned services and industries remains a strong drag on the economy, accounting for nearly half the nation's capital but producing only about 27 per cent of its output. The government has sold stakes in leading state-owned enterprises, including banks, steel operations and electronics manufacturers. But ministers have opposed selling more than 49 per cent of a unit for fear of losing control. As Mr C Rangarajan, the governor of the Reserve Bank of India, the central bank, says: "There's not been much movement on reforming public sector units, we recognise that. Partial disinvestment is where it stands."

Ministers are also reluctant to liberalise India's restrictive labour laws, which seriously limit employers' rights to make surplus workers redundant. While companies can find ways around the law - through voluntary schemes and redeploy ment - large-scale dismissals

are virtually impossible. Finally, India's progress could be held back by the low educational standards of much of its population. Only 52 per cent of Indians can read, compared with about 75 per cent of Chinese. It will take time to integrate the remainder, or even their children, into a modern economy.

None of these medium and long-term problems is insolu-ble. India has one of the besteducated elites in the developing world, including civil servants, businessmen and technical experts. Indians living abroad are a fund of energy and ideas, as well as capital. Many of these people recognise the difficulties the country faces – and the need for fur-ther radical reforms. What is missing is any widespread sense of urgency. India, it seems, will modernise - but at



Far from being an emblem of empire, the Britannia was an instrument of business. Parties and seminars on board were attended by 1,400 people, including 300 visiting British businessmen, and contracts worth £1.2bn were signed.

The week in Bombay was the highlight of the first year of the Indo-British Partnership Initiative, an unusually energetic and close exercise in boosting bilateral trade and investment which has already produced significant results. Meetmg last month in London, Mr John Major and Mr PV Narasimba Rao, the British and Indian prime ministers, decided to extend the initia-

Since India gained independence from British rule in 1947, relations had been "friendly but distant," according to British officials. Apart from the awkwardness inevitable tween former imperial power and subject state, India had opted for Jawaharial Nehru's brand of self-sufficiency and socialism, which led it to be much closer to Moscow than to the west.

By 1991, however, india found itself having to face a new world. The Soviet orbit, which had been a central element of its foreign policy as well as its foreign trade, had

And despite sporadic, half-hearted attempts at reform, its economy had finally slipped into a crisis which ened financial collapse similar to Latin America's in 1982, but in a country of nearly 900m, many

The second secon

British-Indian relations are being rebuilt on new foundations, writes Alexander Nicoll

## Friendship and an equal partnership

of whom already lived in poverty.
When Mr Major visited india in
January 1993, Britain desperately needed to boost export orders for British companies to help it out of a long recession. The government in New Delhi had shown surprising determination to shape a new economic structure. Mr Major, guest of honour at the annual Republic Day ceremonies, decided to make his visit into a high-powered trade mis-

sion from which sprang the IBPL The visit crystallised a dramatic improvement in bilateral relations. furthered by a rapid series of minis terial visits. Britain's home secretary, foreign secretary, Lord Chanhave all been India's guests and, in addition to Mr Narasimha Rao, ministers including Mr Manmohan Singh, architect of economic reform, have visited London. Virtually all such visits over the past year have included activities con-nected with the IRPL

Mr Robert Evans, chairman of British Gas, was asked to lead the British side. His Indian counterpart is Mr Jamshed Irani, managing director of Tata Iron & Steel. The two men asked other business leaders to become patrons of the IBPI -making it essentially a private sector-driven exercise but with strong

Among the patrons are to be



John Major and PV Narasimba Rac: a

found British companies which already had considerable experience in India - cumulative UK investment in India is estimated at about pounds 2bn - and those which are at the forefront of UK export efforts around the world, such as GEC Alsthom, Cable & Wireless and British Aerospace. On the Indian side are giants such as Ashok Leyland and Bajaj Auto, as well as companies with old UK links such as Dunlop India, Hindustan Lever and Wilson Magor. The Confederations of British and Indian Industry are both patrons.

In addition to several missions of business people to Britain and to India, the IBPI has done considerable work on identifying business opportunities for British industry in individual Indian sectors, such as power generation, agro-food processing, manufacturing technology and communications, financial ser vices and infrastructure.

If the IBPI simply brought together the biggest companies, however, it would have limited value since many of their top executives on both sides were already well attuned to the opportunities afforded by India's decision to open

An important purpose has been to raise awareness among smaller and medium-sized companies with less extensive experience. The IBPI says nearly 1,000 British companies have attended its seminar programme on doing business with India, and that 2,000 people visited British technology exhibitions in Bombay and Ban-

Mr Irani, in a report to the prime ministers, said: "The IBPI has been a truly unique process, and has been successful in making Britain

with it new opportunities. On the other side. India has become far more aware of British capabilities, transformers.

technologies and competitiveness." Bilateral trade, and British invest-ment in India have increased substantially over the past year, although it would be difficult to estimate how much of the gains have been due directly to the IBPI. British exports to India grew 20 per cent in 1998 to £1.13bn, and Indian exports to Britain rose 26 per cent

In 1991, new British investment in India was virtually at a standstill at only £7m. In 1992 it rose to £2&m. and last year approvals jumped to £139m, made up of more than 170

The deals done so far vary widely.

A number of British companies have increased their stakes in Indian subsidiaries

The biggest are in power genera-tion, which also offers the best potential for British companies in the future. Rolls-Royce Power Generation Systems signed three contracts in November to build power stations worth a total of £660m, and in March another Rolls-Royce subsidiary, Peebles Electric, signed a

technology transfer agreement under which Kirloskar Electric of Bangalore will be able to build

GEC, which had already been involved in a number of agree-ments, signed a memorandum of understanding in March under which it will build a 1,000MW coalfired power station in Maharashtra state, and will have a \$100m equity stake. National Power, PowerGen and National Grid have also signed

Other industries in which UK investment deals have been signed include liquor, construction, leisure finance and aerospace. A number of British companies, including Cadbury Schweppes, Coats Viyella, Reckitt & Colman, Glaxo, Bush Boake Allen, BP and Castrol have increased their stakes in Indian subsidiaries from the previous permitted limit of 40 per cent up to 51 per cent. Among interesting joint ven-tures is the planned refurbishment of Moscow's old market region by Apollo Enterprises of India in part-nership with Bovis of the UK.

Clearly, the IBPI can by no me take the credit for all recent Indo-British transactions. But it does provide a useful framework for companies and, importantly, focuses the ments on the impediments to busi-ness as well as the opportunities. The British side is most con-

cerned about intellectual property rights, high tax rates and custom duties, labour laws, bureaucracy and exchange controls - all issue which have been widely identified both inside and outside India as vital for the government in Delhi to

The Indian side worries about the cost of British technology, equipment and services. It is also concerned that "there is a preference among British companies for specific contracts rather than long-term investment in India, for new-build rather than refurbishment and for sales to India rather than joint manufacturing ventures," according to the IBPI report to prime ministers. There are also problems with textile exports to the UK because of sudden changes in quota classifications.

For the next year, the IBPI plans to continue its work but to make it more sector-specific, to reach more companies and to encourage greater participation by non-resident Indians. The private sector leaders believe ministerial involvement is important and that India's economic reform programme must continue. 'Faster and simpler negotiaenable agreements to be realised more quickly," the leaders said, adding that commercial disputes should be resolved more quickly in the courts.

Underlining the belief of the participants in the success of the IBPI, Mr Irani and Mr Evans wrote: "Although India and Britain have special links which have given the IBPI a unique aspect, there is no reason why it should not be a model for relations between either India or Britain and other trading partners."

Shiraz Sidhva reports on the unions and the need to cut jobs

## The pressure is mounting

Trade unionists fear that from retrenchment, even India's chronic problems of unemployment and underemployment will be exacerbated by the structural reform pro-

ers, who increase at the rate of 2 per cent a year, may be cur-tailed by technological change and a tougher line on redun-

tancy and its political fallout, the government has been dragging its feet over redundancy policy. Officials in the labour ministry are reviewing the whole gamut of industrial in line with the other reforms. but the changes will be slow in

The retrenchment of labour will eventually be given a legal framework, and the law relating to the regulation of ions may be revised. say officials in the labour ministry. The government believes that the reforms will benefit labour, at least in the long

unionists may the that employers can already last form Union leaders point out worried about effect of reform

on labour in the short term, but in the long term, the government hopes that the reforms and the encouragement of foreign investment will lead to a substantial expansion of employment in more labour-intensive industries," says a senior labour

ministry official. Recognising that the reform process would increase struc-tural unemployment, the gov-ernment established the National Renewal Fund (NRF)in 1992, a social safety net instrument to provide compensation and transitional support to workers who lost

 the National Renewal Grant Fund (NRGF) compensates workers affected by the closure of both private (those under liquidation orders from the state governments) and public sectors, and provides payment for voluntary retirement schemes by public sector

• the Employment Genera-tion Fund (EGF) provides grants for retraining, redeployment and approved employment generation schemes. But labour leaders complain that the Fund's safety net has been inadequate for the loss of 1m jobs in 1992-93, swelling the country's aployed to 18m. "It should termed the National Retrenchment Fund, because the total compensation package far exceeds the entire corpus of the fund," says a senior

Despite the World Bank suggestion two years ago that a suitable policy be framed to facilitate industrial restructuring, including a framework for ducing barriers to reducing industrial manpower levels, government efforts to introduce labour reforms and an

exit policy have been minimal. "The government has done

nothing to protect the workers

though the law does not allow retrenchment of workers." admits a Congress (I) MP. "The government is shying away from an exit policy ause it is afraid to antagon ise labour, but workers continue to lose jobs because businesses that are unviable simply shut down."

Mr CP Rangarajan Kumaramangalam, a Congress (I) MP and former union labour minister, says that changing labour laws alone will not solve the problem of surplus labour. He has suggested that the government should try to labour to regard each other as partners in progress, instead of adversaries.

He criticises the negative overtones of the term "exit policy" (the official euphemism for labour reductions). arguing that labour, like capithan simply rejected. "Good labour relations make for good business," agrees Mr Krishan Lal Chugh, chairman of FTC,

exploit workers ment hinging

on improved productivity.
Industrial relations have remained mainly peaceful in loss of jobs as a result of structural reforms. The loss of man/days in 1992-93 declined to 21.15m from 34.57m in

The main bone of contention

between trade unions and government is the closure of the economically sick public secfor units. "The government mills, while we are fighting for their revival," says Mr Chittabrata Majumdar, secretary of the 1.1m strong Centre of Indian Trade Unions, affiliated to the Communist Party put forward a number of suggestions how sick mills can be run viably, but they do not care to listen, and have only taken steps which have favoured more sickness.

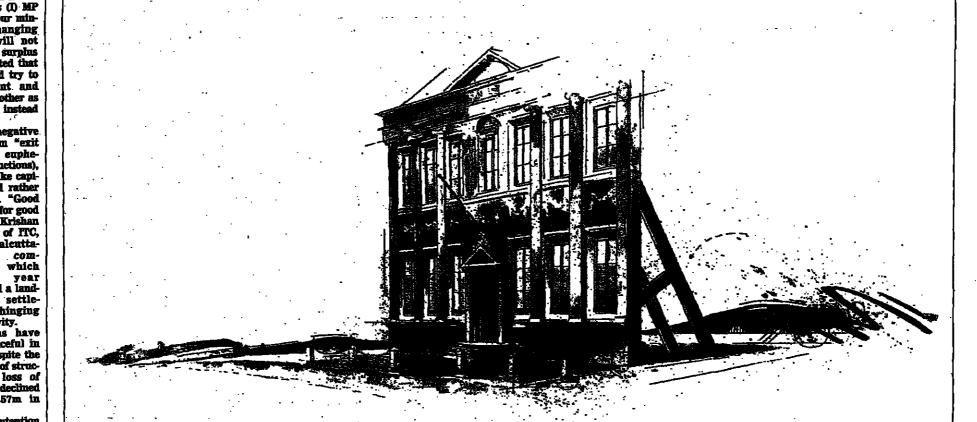
Union leaders point out that uployers can already exploit ing contract and casual labour that can be easily retrenched and subcontracting produc tion. "The governme tackle the loss of jobs or face a worker upheaval", a unio leader says. Last year, the unions won an important victory when they stalled the

Relations Bill in parliament. The Bill sought to delete a section of the Industrial Disputes Act, requiring governent clearance for the closure of a company employing more

than 100 workers.

Says a labour ministry official: "The government may reform because it is caught between political considerations at home and pressure from foreign agencies to initiate it. But it's not as if we are neglecting this crucial area of

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#### INVESTMENT IN INDIA 4

The financial institutions have a wide choice of investment options, says Sara Webb

## A multi faceted jewel in the crown

India has earned the nickname of jewel in the investment crown" among those emerging market specialists who scour the globe for new and exciting investment opportunities.

Lured by the combination of the government's economic reform programme, relatively attractive growth prospects, a vast array of listed companies, and a gradual shift towards more modern stock market practices, foreigners have been quick to take advantage of the various routes available either investing directly in domestically-quoted shares and internationally-traded GDRs (global depositary receipts), or collective funds that have been launched in the last year. Fund managers based in the

UK point out that India has several attractive features. They are encouraged by the process of economic liberalisation set in train in 1991 by Mr Manmohan Singh, the finance minister. Such reforms were born of necessity after India faced a balance-of-payments crisis and came close to defaulting on loans. But three years into the reform programme, many UK investors believe the process is irreversible, especially since both the ruling Congress (I) Party, as well as the opposition BJP are

in favour of economic reform. Mr Joe Scott Plummer, chairman of Martin Currie Investment Management (MCIM), says the Edinburgh-based fund management group decided to launch its Indian Opportunities Fund last July for several

investing in India] stems from the major programme of deregulation and the more efficient and effective management of the economy forced on India by the IMF. India recognised the

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advantage of international capital, and changed the regulations to allow it in," he said. The Martin Currie Indian Opportunities Fund raised \$100m originally (which rose to \$150m in value), and is now raising an additional tranche of \$100m-\$150m.

The process of liberalisation seems set to continue. The recent Budget (in early March. 1994) was regarded as "pro-industry" with measures to cut customs duties and taxes, encouraging the import of goods and spare parts.

If foreign investors have reservations, they are more to do with the fact that the reform process is associated so closely with the finance minister. One UK-based portfolio manager

the reform process is so inextricably linked with [Manmohan! Singh that it would clearly be a worry if he were to go, for whatever reason".

Mr Jeffrey Chowdhry, director at Barclays de Zoete Wedd Investment Management Limited which recently raised \$510m for its India Fund, expects economic growth to be about 5 to 51/2 per cent a year in the context of other Asian economies is not particularly

But he points out that the growth in the Indian economy is dependent to a lesser extent than, say, the Latin American countries and NICs (newly industrialised countries) on growth in the outside world, hecause India has nearly 900m consumers of its own". Of particular interest to investors, he says, is the presence of a rapid-ly-growing middle class, estimated to be over 200m and increasing at 12 per cent a

The inducement of a very large population with rising aspirations and increasing spending power may be a familiar one for international investors, and is frequently cited in the case of China. But emerging market specialists argue that the sheer size of India's stock markets and the long-established tradition of investing in equities give it an added advantage over China.

The Bombay stock exchange was set up in 1875 and with nearly two dozen stock exchanges spread across India, investors have about 7,000 stocks from which to choose. although in terms of liquidity and available research the "universe of investments" is probably closer to 1,000 companies, according to Mr Chow-

China, by comparison, has more than 200 listed stocks, although several companies has the advantage of a long tradition of accounting standards, whereas China has a lot of opportunities, but without the tradition" says one London-based emerging markets in spite of the large assort-ment of Indian listed companies, some fund managers have reservations about the high price-earnings ratios. At present, medium-sized companies are seen as offering better value for investors.

Mr Scott Plummer at Martin Currie points out that "usually the pattern has been with emerging markets that as foreigners discover a market, they tend to go for the liquid blue chips". However, he adds that while the big stocks have p/e ratios in the "high 20s ... the second league companies have lower p/e ratios in the region of 15-20 times".

Overseas investors must register as Foreign Institutional Investors (FIIs) in order to invest directly in the domestic stock markets. Some of these FIIs have been fairly active in the domestic market, although in recent months, the long delays in settlement have hindered the process. These problems are being addressed, but are still seen as time-consuming and inconvenient particularly in such a paper-intensive stock market. Mr Chowdhry of BZW says "it has been estimated that about 400 pieces of paper are needed for each \$1m

Talk of eurobonds raises questions about India's credit rating level

transaction".

The other main way for foreign investors to gain exposure has been through the international equity route, which has the advantage of providing liquidity and avoiding the Indian domestic settlement problems. Over the last couple of years.

several of the biggest Indian companies have turned to the international capital markets with international share offer-

In 1993, a total of about \$900m was raised in this manner by Indian companies, and a similar amount in the first couple of months of this year as more and more companies rushed to take advantage of international investor interest.

offerings, India's ministry of finance decided in February to impose informal - albeit temporary - restrictions on Indian companies seeking to raise funds abroad as it wanted to slow down the deluge of international equity and convertible bond issues flooding on to the

While international investors have had a wide choice of equity and convertible bond offerings, Indian companies have so far shied away from launching conventional eurobond issues. The Industrial Development Bank of India (IDBI) was set to launch a eurobond this month, but held off because of the volatile conditions in the international hand market.

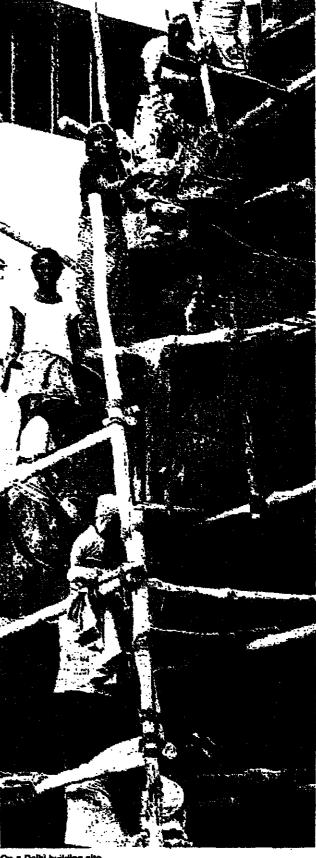
However, talk of possible eurobond offerings has raised the question of whether india's credit rating is likely to be upgraded given that it had deteriorated from investment grade to speculative grade after the balance-of-payments

Some of the more optimistic market participants appear to regard India as another Mexico in other words, as a country with the potential to achieve investment grade thanks to its economic reform programme. However, the credit rating

agencies seem rather less bullish on this front. India's long-term foreign currency debt rating is Ba2 (from Moody's) and BB+ (from Standard & Poor's), both of which are below investment grade.

Mr Guido Cipriani, country analyst at S&P, points out that the stable outlook on S&P's BB+ rating indicates that India is unlikely to be upgraded for some time, although he adds that the agency is due to meet with policy-makers in India to discuss the reform process.

While acknowledging that the government has taken several important steps in the right direction, he still voices concern about subsidies and overmanning in the public sector, and the need for further progress on the fundamental structural reform of the public sector - a process which could



On a Delhi building site

Foreign financial services are sprouting in Bombay, reports R.C. Murthy

## Welcome to the big battalions

companies are rushing to open

up shop in Bombay.

Usha Martin, A world class manufacturer of The caution which character-Steel Wire and Wire Ropes. With three ises the approach of companies in other industries to India is decades of experience. And an export base largely absent, as investment spanning 40 countries worldwide. bankers, brokers and others hurry to find the best local Usha Martin. Undertaking major modernipartners and staff.

Major overseas investment banks are anxious for gain |a foothold in India. Tiny by international standards, local merchant banks have opted for joint ventures with their for-

eign counterparts.

J.P. Morgan of the US took
the plunge | late last year with a 40 per cent purchase of ISEC, an investment bank floated by the Industrial Credit and Investment Corporation of India, a diversified develop-

General Electric }and Housing Development and Finance

GOVERNMENT

INDIAN

LIAISON WORK

Foreign financial services Corporation are floating a joint venture for hire purchase credit and other financial ser-

The latest to arrive are Peregrine of Hong Kong and Daewoo of Korea.

Peregrine and ITC Classic, a subsidiary of ITC, the Indian affiliate of BAT Industries, have formed a 50:50 joint ven-

Daewoo and CRB Capital Markets, a Bombay securities company, }have signed a memorandum of understanding to collaborate and are yet to work

out details. The oldest informal association is a decade old - between DSP Financial Services, an offshoot of an old-established Bombay brokerage, and Merrill Lynch of the US. They now urgently need a formal arrangement to transfer | new skills and technology and com-

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pete with the new investment banks coming up in India. Another well-established

relationship - between Lazard Brothers of the UK and Creditcapital Finance Corporation, an investment bank, has also recently been strengthened with the British merchant bank lifting its stake at CFC to 40 per cent.

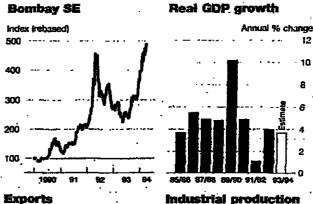
Ind Global Financial Trust, promoted by Mr R. Sankaran, a former Standard Chartered executive, is associated with Salomon Brothers. Infrastructure Leasing and Financial Services, after a brief honeymoon with Bear Sterns, decided to join hands with Orix, the most active Japanese financial com-

pany in India. Kotak Mahindra Finance of Bombay and Goldman Sachs are currently in discussions on whether to finalise a formal arrangement. The focus now is on insurance. World insurance majors, Eagle Star, Sun Life, New York Life, AIG and Cigna have sent representatives to India to scout for local collabo-

Sun Life has announced a tie-up with State-owned Life Insurance Corporation. Eagle Star, a BAT Industries subsidiary, will form a joint venture with ITC, once the guidelines

rators.

**Bombay SE** 



New York Life is talking to HDFC to form a joint venture. The most visible impact is on the stock market. Nearly 150

foreign institutional investors, registered with the Securities and Exchange Board of India, the market watchdog, have

bought corporate stock on \$1.5bn since the beginning of this year.

The inflow boosted the foreign exchange reserves, which hit a peak of \$14bn. The capital flows were halted abruptly as custodial and depository services were unable to cope with the rush. The inflow will get a new fillip after these services are back to normal. Institutions can now either buy on directly private placement of

capital by companies.

India opened its doors to for eign brokers late last year. Australian-owned Marlin Partners, Kleinwort Benson, Crédit Lyonnais Securities and James Capel, a Hongkong and Shang-hai Bank subsidiary, were the first allowed to handle foreign portfolio investment into Indian stocks through local brokers. Five others, including Jardine Fleming, have since won regulatory approval.

The mutual funds market was opened to the private sec-

tor late last year. Morgan Stanley, the US investment bank launched the first first domestic foreignmanaged fund and attracted record subscriptions of more than Rs. 10bn. Tata, the largest Indian business group, is to offer a 20 per cent stake to Kleinwort Benson of the UK in an asset management company to be promoted by Tata. Merrill Lynch is planning to float an asset management company with Indian partner DSP

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Patrick Harverson discovers a dramatic change in US sentiment

## The Americans are coming

Viewed from the US, India is a country of enormous potential. Historically, however, the hostility of Indian governments to the free market and to the foreign business community has kept US companies and investors from seeking to take advantage of that potential.

Now, after several years of a gradual economic liberalisa-tion policy that has opened up Indian markets to foreign capi-tal, US money is pouring into India in unprecedented

Mr And Trigunayat, the com-mercial consul at the Indian Consulate in New York, says that US private sector invest ment in India between 1992 and 1993 exceeded the total amount of money invested by US companies in the previous

In the first 10 months of last year, for example, \$800m was invested in India by US companies, and another \$2.2hn was in the pipeline at the end of the year. By contrast, in all of 1990, Mr Trigunayat says, total US investment measured just

As well as the host of giant blue-chip corporations which have long ties to India (such as Citibank, General Electric and IBM), scores of other big US companies have been moving into 2 or in some cases, returning to - India, through pures of majority stakes in Indian businesses, or through the establishment of new ven-

According to Precision Sourcing international (BSI), a New York based consulting company which works with US companies in India, among those which have recently raised their interest in Indian companies to majority shareholdings are Colgate Palmolive, Whiripool, Chevron, Pepsico, Procter & Gamble and

J Walter Thempson. Others which have set up joint ventures include Duracell, Goodyear, Mobil, and Alcoa. In the financial services industry, the Capital Group, Scros Fund Management, and Kemper have all created asset management businesses with Indian partners over the last

Mr Richard Hedberg, vice president of J P Morgan, which that the reforms are now

OF GRO

1

has an investment banking joint venture in India, says interest in India has snowballed in the past two years. "It started slowly, because every-one didn't know (what the reforms] meant, and you had a lot of left-over biases. Then, about a year ago, all at once a lot of US companies started increasing their minority ownerships to majority ownerships. Then you saw the snowball headed down the hill."

Mr Robert Eichfeld is equally upbeat about India's economic outlook

US money is flooding into India primarily because the government is opening up the domestic financial and consumer markets, albeit gradually. Mr Mann Bammi of PSI says: "We have been involved in assisting US corporations in India since 1989, and have a witnessed a sea change in the economic and busines ronment. Rather than treat business as a necessary evil. the government sees bus as a critical part of the solution of India's problems."

Mr Bammi's comments are echoed throughout the US business community, which applands the economic reforms introduced in the past two years by the administration of prime minister Mr PV Narasimha Rao and his finance minister, Mr Mattmohan Singh.

Clearly the business climate has changed," says Mr Neville Isdell, vice president responsi-ble for Coca-Cola's operations in India. "That is the direct result of the policies of the current government. They have really attacked the major areas that were holding back investments by international compa-

Mr Robert Eichfeld, head of Citibank's operations in India, where the company has a longestablished consumer banking and corporate banking business, as well as a unit developing banking software, is equally upbeat about India's economic outlook, especially in the light of the February 28 budget presented by finance minister Singh. "The feeling is

pretty much irreversible in terms of direction, no matter what might happen politically. This is the fourth reform bud-

get in a row." Interest in India among US companies is especially strong in the consumer goods sector, which is hungrily eyeing India's vast, well educated, increasingly prosperous middle class. In consumer goods, the impact of liberalisation was especially significant, because recent reforms mean that foreign companies can now sell their products in India under their own brand names.

Coca-Cola, for example, has wasted little time in returning to India (it left with many other US companies in the late 1970s when the business climate turned hostile). Last October, the company relaunched the Coca-Cola brand in India, and a month later it bought the brands and trademarks of Parle, the biggest Indian soft drinks manu-

It is now much easier for foreign investors to establish operations in India, but there remain many regulations which have to be followed.

Since liberalisation in July 1991 regulations have been streamlined and foreign companies have been actively encouraged to enter the Indian market. Foreign companies are advised, nevertheless, to seek specialist advice from the outset as to the legal form of collaboration, the market and taxation:

Broadly speaking, approval must be sought and while there is an automatic process for this, it is only given if certain guidelines are met, such as a set sum for payment for technology and royalties. Foreign investors, too, are

to enter into collaboration with a local company or individual. Generally, there are four main routes for pursuing business opportunities in India, sech route involving varying degrees of commercial risk. Foreign companies may initially wish to appoint an indian agent to market and sell their goods in India and act as their local representative.

Under the new business envi-

Cola built a new beverage blending plant outside Poona.

Pepsico is also moving ssively into India. As well aggressively into India. As well as its bottling plants, snack-food business and tomato paste manufacturing plant, Pepsico has just received clearance to set up a holding company with \$95m in capital that is already negotiating to buy some of India's smaller soft drinks com-

Pepsico has also received permission from the govern-ment to set up Pizza Hut and Kentucky Fried Chicken restaurante Ensuring that the notori-

ously cumbersome Indian bureaucracy handles foreign businesses efficiently has been a big part of the government's liberalisation programme, and Mr Suman Sinha, head of Pepsico in India, says approvals for the company's recent expansions were granted and processed in just six weeks.



Foreign communies can now sell their products in India under their own brand names

This contrasts greatly with the pre-reform days, says Mr Sinha. "In the past, if we got [approval] in three years it would have been a miracle." While the business climate

has changed greatly, US com-panies still have their concerns about doing business in India.

The country's infrastructure particularly transportation and telecommunications – leaves much to be desired. Tension between the different religious communities, which has broken out into violence several times in recent years, is also a worry for US busine

And on the economic front, the recent budget, which placed the emphasis on economic growth over fiscal rectitude, raised some eyebrows. The main concern is that there is still a large budget deficht that is going to have to be covered at some point in time,"

Moreover, the political situa-tion, while stable now, could give cause for concern if Mr Rao's government runs into trouble. Asks one New York banker: "Will there be political stability for the long-haul? Will the reforms continue? And can people count on being able to make long-term decisions DOW? Yet, these concerns aside, US

says Mr Richfeld of Citibank.

companies are bullish about India a country with a well-ed-ucated and skilled pool of labour, a British-based legal and accounting system, and an English-speaking business and political community. All these factors, plus the steady liberalisation of the economy, and a business-friendly government, are in India's favour.

Mr David Thomas, head of Procter & Gamble's Indian operations, says: "If India can build on this base through the efforts at deregulation, and involvement of foreign and Indian private enterprise in the creation of a national infrastructure, there is significant potential for growth. Asian tiger' countries have shown the way, and there is no reason why India should be an excep-tion."

**Arun Singh** explains the legal framework for foreign companies

## The path becomes smoother

increasingly attractive route, particularly in view of the teduction of import controls.

It is a useful and effective

method for developing sales contacts generally and for targeting industries in the public or private sector. In view of the geography of India, foreign companies often appoint a number of agents who have the necessary knowledge or contacts in specific states or

 Secondly, foreign companies may, in the place of (or in addiobliged under the regulations tion to) agents, open liaison offices in India to explore the market potential and familiarise themselves with the Indian husiness environment. Government approval has to be obtained to open a liaison office but it is a straightforward and speedy process. Thirdly, if foreign compamies wish to undertake activi-

ties beyond those permitted for

haison offices, they have to

open a branch office in India. The branch office would be connected to the business activities of the foreign parent company, and can execute contracts. There are specific rules for obtaining permission to open liaison and branch offices which should be complied with but if they are, the Reserve Bank of India will grant permission within a matter of weeks, rather than

months, as in the past.
Other options relate to the transfer of technology, and to the setting up of a fully-fledged joint venture. Technology Transfer: Where a

foreign company wishes to transfer technology to an Indian company – generally through licensing – automatic permission will be given, provided the application meets certain guidelines, namely the technology payment, which is for the transfer of technology and is not beyond Rs10m (some £220,000). Royalties are 5 per. cent for domestic sales and 8 per cent for export sales. Lump sum payments and royalties

Joint Ventures: Foreign companies seeking to have a more permanent presence in India

may be paid for up to a period

can consider a joint venture to manufacture or they may establish a wholly-owned subsidiary. Until July 1991, the maxi-

mum equity that a foreign company could have in a joint venture in India was 40 per cent but the limit on foreign equity holdings has now been increased to up to 51 per cent in 35 high priority industries. These include electrical equipment, boilers and steam gener-

Any arbitration agreement should be carefully drafted

ating equipment, agricultural and industrial machinery, chemicals, food processing, and computer software.

If the foreign investor's project does not come within the 35 high priority industries, or if they require a greater amount of foreign equity, or specific infrastructural projects, such as BOT/BOOs, (build -operatetransfer/build-own-operate) they may make an application motion Board, in the Indian Prime Minister's office, which considers each application on its merit.

If there is a transfer of proprietary information, there are intellectual property rights and trade mark protection available to the foreign investor.

As well as making provisions for the protection of intellectual property rights within any collaboration agreement, it is important to stipulate an agreement regarding the governing law applying to the contract, and how any dispute is to be resolved.

This might be through High Court litigation, arbitration, or some form of alternative dispute resolution. Indian law permits agreements to provide for disputes to be resolved in what is normally considered a neutral forum, such as the International Chamber of Commerce.

Any arbitration agreement or clause should be carefully drafted with a view to easing enforcement of arbitration awards. An Indian Supreme Court decision not so long ago delivered a judgment which could have a serious impact on the enforceability of shareholders agreements and international arbitration awards, and check the applicability of these judgments with regard to their

to go ahead companies should: • check Indian Government regulations and comply with them. While there has been liberalisation, specific regulations apply to foreign investors;

be clear as to the method of payment, commission, royalties, lump sums or dividends: • define the role of your col-

• incorporate a clause for dispute resolution and set out the

method of termination: • take specialist advice on market research, tax and legal matters and do not rely on the advisers of your local partner. Although you may be working to a common end, your individual interests may be differ

 take steps to protect your intellectual property rights and confidential information;

• set a timetable for imple mentation of the collaboration, the length of negotiations, and time for the execution of agreements and state approvals to be obtained. Consider having a project manager for the negotiations and a timetable for implementation.

• remember that for foreign investors, whilst there are approvals and consents to be obtained at both the central and state government levels, red tape has given way to red carpet for foreign investors in

Masons Solicitors, in the City of London, and a board member of the UK DTI's trade advisor committee for South Asia



AT&T stands poised to make waves in the Indian

Mercedes is about to make inroads into the

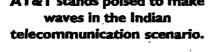
One group of companies plays a crucial role in all these

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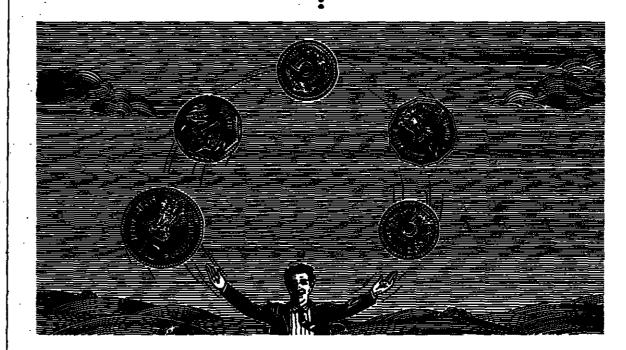
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#### **■** THE VIEW FROM GERMANY

## **Daimlers in Poona**

executive class Mercedes cars annually in Poona speaks volumes for the Daimler-Benz group's expectations for Indian prosperity. It also underscores sharpened German interest in investment in India in the wake of economic and regula-tory reforms instituted since 1991, writes CHRISTOPHER

Encouraged by new regulations allowing foreign investors to take majority stakes in joint ventures, and thereby exercise greater control over their investments' destiny, Daimler and its long-standing partner, Tata Engineering and Locomotive (Telco), have set up a 51:49 per cent operation to be known as Mercedes-Benz

Production of the cars will start this year, while the fac-tory will also be kitted out to produce 50,000 diesel and petrol engines a year, starting in 1995. The total investment of DM250m is modest in relation to the scale of the Daimler group, but huge when compared with the \$25m invested in the sub-continent by the whole of German industry in 1992, the last year for which

figures are available. On the one hand, the move thanks a further stage in the company's globalisation policy, summed up by Mr Helmut Werner, chairman, as a switch from a "made in Germany" to "made by Mercedes". On the other, and on the basis of the popular credo that "what's good for Daimler is good for Germany", it is likely to be seen as a positive signal for other investors to follow.

Even though deep-seated doubts remain in Germany about the wisdom of investing in India, the reform programme has already had a clear impact on intentions. Results of a poll published by the respected Munich-based Ifo institute last November rounded up 32 companies (from a selection of 174 which were already direct investors or German investment would involved in joint ventures) grow only slowly. A pragmatic

new investments in India.

While there were doubtless others which escaped the samplers' net, the most significant finding was that 18 of the 32 said they would not even have considered moving in if the reform programme had not been instituted. The survey also discovered that in a reversal of previous practices, and as in the Mercedes case, a considerable majority of the projects were to be majority-controlled by the German companies.

The possibility of real control was selected by the surveyed companies as a "very important" result of the reform

There was still much to do to attract investment

programme so far. Also in this category were the convertibility of the rupee, reduced restrictions on imports of capital goods, semi-finished products and spare parts, eased local content regulations, and a general reduction in bureaucracy.

Even so, more detailed questioning turned up considerable lingering reservations even among this experienced group. Asked to name continuing obstacles, 90 per cent of the direct investors plumped for the inefficiency of the public administration. That 76 per cent of the joint venturers also complained of the red tape suggested that having a local partner does not automatically spell escape from its entangle-

Other hindrances attracting significant numbers of mentions included the labour laws currency restrictions, difficulties in both foreign and internal trade, and lack of legal security.

The Ifo study concluded rather dismally that such obstacles meant the stream of

reform and the survey responses suggested considerable scepticism about the prospects for effective change.

Further liberalisation, such the removal of more administrative levies, charges (and corruption) would help, but what was really needed was wholesale reform of the administration, it said. The Ifo analysis indirectly assessed the like-lihood of this in the next paragraph, devoted to criticising the frequent, often sudden and retroactive changes in the law at the Union level, which individual states failed to

implement.
"Half-hearted" efforts to liberalise the labour market and trade union power "considera-bly obstruct the practical application of reform measures".

the survey said. There was still much to do to attract investment, and the Indian government was well aware of the shortcomings of its efforts so far, the report concluded: "But the fact that some of the reforms already in place are political dynamite implies a cautious rather than accelerated continuation along the way to reform."

In the light of such obstacles, and the relative attractions of high-growth, or more accessible investment sites in eastern Asia, Latin America, east Europe and even the US, German direct investment in India may accelerate from its cur-

rent snail's pace.

• Indien: Mehr Direktimestitionen nach den Wirtschaftsreformen?, Ifo Schnelldienst 33/1993. Contact Ifo Institut für Wirtschaftsforschung, Postfach 860460, 81631 Minchen. Individual copies DM11 plus post and





India's textiles increase their share of the world market, reports R.C. Murthy

## Big names line up to test the water

Deregulation has transformed textiles into an export-driven industry to attract the foreign investment essential for

upgrading products. All segments of the industry are working flat out, following two successive years of bumper cotton crops.

Meanwhile, textile exports, including garments, rose to \$4.32bn in the year ended March last year, 7.5 per cent higher than in the the previous year.

Exports for the year to March of this year are projected to rise strongly by more

ENGINEERING PRODUCTS

the industry succeeds in tech-nological upgradation and enhances value addition, exports are expected to jump to more than \$8.5bm. in three years. Even so, with only 2 per cent of the world market, India is still only a minor player - China's exports last were worth \$23bn.

Big names such as Arrow of US, Pierre Cardin, La Coste and Benetton are all testing the Indian waters. Others are already trying to weave strate-

Their first target is to win a stice of the growing local mar-ket. They also see India as a springboard for exports to other countries with no quota restrictions.

"The Indian middle class is as big as Germany in popula-tion!," says Mr D.K. Gupta, director of the apparel export promotion council. These world leaders are waiting for the dismantling of the multi-fi-bre agreement (MFA) in six years to exploit the free mar-ket in Europe and the US. The MFA is to be phased out

over the next 10 years to inte grate textile exports with Gatt in two stages - to a level of 51 per cent of quotas under MFA by 2001 and full integration by 2005. Cotton, jute and silk have been kept out of the MFA and India will have to negotiate bilateral agreements with US, Canada and the European

La Perla of Italy is to buy a 40 per cent stake in a joint venture with Bombay-based Mafatial group to make shirts, undergarments and lingerie. Mafatial, a traditioinal fabrics exporter, has opted for forward integration to produce value-added garments.

Prem Malik, executive director of Mafatlai Industries, says, "We are looking at the upper end of the European and US makets and aim at 40-60 the world, Indian exports grew | per cent value addition." The

joint venture Will use Mafatlal fabrics. Two suit-making companies

 Morrotto of Germany and Samsung of Korea – are talking to two Indian textile exporters in New Delhi to turn out 100,000 woollen suits a year, using cheap Indian labour. Critical inputs such as know-how, textile designs and marketing skills will come

> Indian textile groups are preparing to seize export opportunities

from overseas partners. As the overseas market became profitable by the 40 per cent rupee devaluation two years ago, Indian textile groups are preparing to seize export opportunities. Most are building facilities to produce yarn for export.

More than 50 spinning mills are coming on stream to take advantage of the duty-free import scheme for such plants. In other segments, strategies differ but the aim is to find niche markets overseas.

Lalbhai group of Ahmeda bad, the textile city in western India, has chosen to put Indian denim on the world map. He plans to nearly treble denim exports to 120m metres from the present 48m metres.

"We want to strategically locate our manufacturing units," says Mr Sanjay Lai bhai, managing director. One plant is to be sited in Mexico to gain free access to Canada and the US as fellow members

Another will be in Mauri-tius, which as a signatory to Lome convention, will gain duty-free entry to European Community. An unnamed Israeli textile group has pro-posed to its Indian counterpart a joint venture in India, to export yarn to Israel for conexport yarn to israel for conversion into fabrics, which will be shipped back to India for making garments for export to Europe. The garments will qualify for duty-free import into Europe if the learners will apply to the garments of the learners. Israeli content is 40 per cent.

Knitwear is also benefiting. Courtakis of the UK is talking to New Delhi-based Parasarampuria group to relocate its socks plant to India. Delta Socks of Israel is setting up a joint venture to produce socks in India. Delta will pick up 50 per cent of the new venture's

output. Sinterama, an Italian conglomerate, plans to shift its acrylic yarn plant to India, management expertise being provided by Modern group JCT Ltd. of Thapar and an Italian company plan to make spe-cialty yarn for export back to



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#### It's a tough world ernment will be able to win the

Indian exporters of engineering goods have been shocked by the ending of a federal government scheme which enables them to buy Indian-made steel at lower international prices, writes KUNAL BOSE.

The International Price Reimbursement Scheme (IPRS) for iron and steel is to be ended because the government no longer believes it justified. Launched in 1981, the scheme was financed out of a levy on the steel industry's entire bulk

The government, however, had never been entirely happy with the IPRS which was naturally deeply unpopular with steel producers. It was also sensitive to criticisms by other countries that it was a central government subsidy to the

engineering sector. This is rejected by the Engineering Export Promotion Council (EEPC), which says that the ending of the scheme

came as a total surprise.

The EEPC claims that it recently received a promise from Mr Pranab Mukherjee, commerce minister, that the IPRS would remain in force until March 1995. Exporters had therefore taken many orders which they would now find difficult to fulfil.

Indian engineering products will certainly be less competitive if manufacturers can no longer obtain iron and steel at world prices.

Mr Moosa Raza, steel secretary, rejects the criticism, saying that the exporters of steelbased goods could import duty The EEPC says, however,

that "since the engineering exporters need various kinds of steel in small quantities, it is not easy for them to organise import. Mind you, there are special steels which are about per cent cheaper in the world market." To help ease the situation.

Indian exports grew by an average 37 per cent a vear

MSTC, a government trading organisation, has offered to import steel for the engineering sector by amalgamating ir requirements.

The government does not deny that the IPRS has helped to raise the value of Indian engineering exports from Rs8.8bn in 1981 to around Rs90bn in 1993-94. Nearly twothirds of exports are thought to have benefited.

Mr Bijon Nag. managing director of IFB Industries, a leading exporter of high value components and domestic appliances, believes that the government and the industry together will be able to organise the import of steel, though it would not be easy. "The gov-

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tion in India's foreign trade. in spite of the break-up of the Soviet Union, the industry's single largest market, and the recession in other parts of

industry's confidence provided

it clears quickly the huge back-

log of Rs3.2bn in IPRS pay-

high added value, engineering exports, according to Mr Nag.

have taken an important posi-

Because of their volume and

ment," he says.

year in the last five years. The composition of exports also changed. Mr JS Bhasin, chairman of EEPC, says that whereas in the 1970s and the early 1980s India primarily exported low value added steel and iron based products, today nearly 60 per cent of its exports

consisted of capital goods and consumer durables.' The commerce minister had offered to help make the engineering industry "a significant player in the global market through value added exports". Unlike the localised nature of many other countries' engineering industries, India's engineering industry is based in many parts of the country, giving geographical advan-tages to its hauliers and ship-

India is becoming an increasingly important supplier of US. Europe and Japan. It began in the low margin spare parts market. But some manufacturers, including General Motors, Ford and Chrysler, apparently hope to buy higher quality components from India at attractive prices.

Indian exports of auto components grew from \$120m in 1990-91 to \$190m in 1992-93. EEPC expects the figures to reach \$335m by 1996-97.

Engineering exports are likely to be boosted further by the decision of some international engineering groups to manufacture semi-finished and finished articles in India either for their own markets or for delivery to third countries. Bosch will buy washing machines from IFB for export to third countries, while Siemens is to buy small electric motors from a Bangalore engi-

neering company.

In the past decade, the biggest growth in engineering exports has come from the small and medium sectors. According to one estimate, these sectors account for more than 60 per cent of engineering

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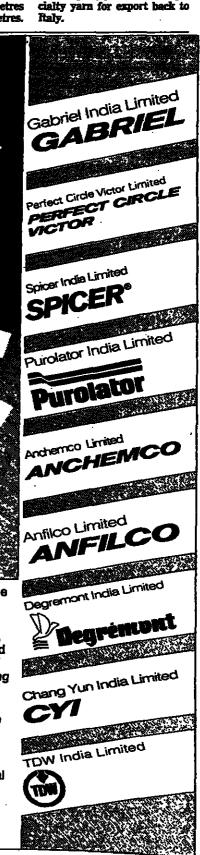


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#### DEFENCE PURCHASES

## Pergau factor could hit jets deal

is when, if ever, will even the is when, if ever, will even the names back-up.

Indian government give the Mr Jasjit Singh, the director go shead for the purchase of of the Institute of Defence Hawk trainer aircraft from

British Aerospace.

The fact that the acquisition has been at the centre of the defence debate for severalyears is symptomatic of the slow-down during the past five years which has taken place in the modernisation of India's defence services under pres sure from stringent financial

Even the best placed defence analysis and foreign observers are unsure of the progress of protracted negotiations between several ministries on the purchase, although the Cabinet is know to have, on at least one occasion, rejected a proposal. However, it is generally agreed that the fleet of fighter training aircraft is one of several additions urgently needed to strengthen the country's fighting capability.

With the purchase of the rival Franco-German Alpha trainer almost out of question. the 66 Hawks would cost. \$1.5bn, escalating to an esti-

anagement at Lucas-TVS used to call the inefficient production

floor at the automotive parts

plant on the outskirts of

Madras "spaghetti junction".

This reference to the tangle

of motorway overpasses in Bir-

mingham, the home of Lucas Industries, is one of the many

cultural legacies left by the

expatriate staff of the automo-

tive, aerospace and industrial systems group, during the 30

year life of the Lucas-TVS joint

The plant today has a tight

production system, is largely automated and is poised to face

the challenges thrown open by

the Indian Government's

The venture with TVS, one

industrial liberalisation plans.

of India's 20 biggest industrial

conglomerates, stands out as an example of industrial

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The main talking point in the mated \$2.5bn with the inclu-Indian defence establishment sion of spare parts and mainte-find funds outside its existing and barter arrangements and

Studies and Analyses, has no doubt that the purchase will go ahead but is concerned about the cost of the delay to train-ing. There is a feeling among some observers that the delay has directly contributed to the

The Pergau Dam controversy is seen in Delhi as adding sensitivity to the deal

relatively high loss rate of aircraft on training missions in unsuitable alternative aircraft. The Pergau Dam controversy about the linkage of UK aid to defence contracts in Malaysia is seen in Delhi as adding sen-While there is no suggestion of such a link, there is concern that a \$2.5bn defence deal with a British company would, at this time, come under under intense scrutiny in London and

find funds outside its existing defence budget. The national budget introduced earlier this month allocated \$7.36bn to defence spending which is only slightly ahead of the previous year's figure after taking inflation into account.

Defence spending as percentage of GDP has been on a sharp decline since 1985-86 when it reached 4 per cent. Today it is closer to 2.4 per cent, and barring a rapid change in the strategic balance or a rise in domestic unrest, is likely to remain at this level for the next few years at least as the government wrestles to master public spending.

All government departments have come under tighter spending controls. However, the dislocation of defence relations with the former Soviet Union in the wake of its break-up coupled with an easing of tension along the Pakistani and Chinese borders have made defence a target for par-

The newly independent states in the former Soviet Union have been demanding and barter arrangements and adding to the budgetary probering of standards. ers in Delhi noted that in recent months there appeared

Union following exchange vis-its by a number of highly Concern is being expressed that the cuts have reached a point where standards are deteriorating and that this decline will accelerate as equipment and hardware ages without the prospect of

to have been a strengthening

of contacts between India

andstates of the former Soviet

Major General D. Banerjee, the deputy director of the Insti-tute for Defence Studies and Analyses, shares this concern and believes that it is due to insufficient planning for future defence needs. Several diplomatic missions

cite the growing acceptance of outdated yet cheap foreign hardware as evidence of a qualitative decline. They also believe that the desire to step up indigenous production, while understandable as a means of developing local

lead in the short term to a low-

Several local defence companies have been forced to look at alternative sources for sales as government spending falls. Mr R.N. Sharma, chairman of the state-owned Hindustan Aeronautics which has a long relationship with BAe, said late last year that after the "changes in the defence avia-tion scenario world-wide, HAL has planned to launch a major restructuring of its operations to place new emphasis on the civilian aviation market..." Others have moved computer software operations, using their experience in defence and skilled staff to diversify into

civilian markets.

Serious delays with several government-funded defence programmes have cast a shadow over the strategy of indigenous development. Last vear it was discovered that locally produced Arjun battle tanks, which began testing last year, were unsuitable for hot terrain while there have been long delays with a helicopter project because of design



India's Prithvi missile went on public display for the first time during the Republic Day parade in Jerusry Actual A

The navy, with the smallest budget, has also been hit. The submarine development programme has run into problems and it is looking at purchasing four replacement, outdated UK Upholder class vessels at what is described as "fire sale prices"

In addition to the needs in these fields, the Indian defence force's three most important requirements are 155 millimetre self-propelled guns, either an upgrade or a replacement for the ageing MiG-21 aircraft - which has formed a key element of the airforce's strike power - and the creation of naval service and shipyards. A replacement plan for the MiG-21 has been virtually ruled

out as too expensive with the most likely option being a Russian-led upgrading. The involvement of Israel in this plan is believed to be less likely, due in part to political factors.

Although all these replacement or renewal plans possess their own element of urgency

are well behind those for the Hawk purchase, meaning decisions could be years away.

In the words of a seasoned observer of the Indian defence system: "I don't think people coming to India to do business with the military are going to do much good. However, if power plant or communication system the answer could well be 'yes, yes, yes'.

Ray Bashford

#### ■ Joint venture profile: LUCAS AND TVS

## Unravelling the spaghetti

co-operation which has from this objectivity." endured the political uncertainty that has sent many forelgn companies packing from

Mr K. Seshadri, the executive director, speaks in glowing terms of the assistance and direction that Lucas has lent the company as it has grown through the production of principally starter motors, alterna-

tors and dynamos. "It's good to be exposed to fresh ideas," he says. "Englishmen have a different way of looking at things and

He makes special mention of Mr Ron Flint, one of nine joint managing directors from Lucas during the history of the com-pany. He, in the decade before his retirement last year, helped oversee a growth in sales from about \$10m to £42m.

This expansion rests heavily on the arrival in the Indian market of the Maruti Suzuki, the country's first small car for the urban middle class. Lucas-TVS used its established posttion as a producer of dynamos for the Ambassador range of

starter motor and alternator Lucas-TVS saw off a chal-

lenge from a joint venture between SRF, a diversified Indian industrial group, and Nippon Denso, the Japanese components company, for this new market. SRF, as it is known, was established in the mid-1980s but the combination of high tariffs and an appreciating yen against the rupee made its trading conditions dif-

Lucas-TVS developed out of the company has benefited cars to capture the lion's share a desire by both partners to

existing operations. Lucas had, for 30 years prior to the establishment of the joint venture distributed its home grown products through a broad geographic dealer network in India while TVS had developed from a small family concern into a national trucking and bus business.

at the forefront the country's fledgling automotive industry which was being buffeted by government interference. The present shareholding structure is evidence of the wish by sucssive governments to have a firm grip on the industry. The government still indirectly holds 14 per cent as a result of a decision by New Delhi in the 1960s to force Lucas to cut its stake from 60 per cent to 51 per cent and TVS to lower its holding from 40 per cent to 34 per

Day to day management has been progressively handed to a local team. Following the retirement of Mr Flint there sole managing director, speaks are no Lucas staff at the site. sole managing director, speaks about the need to push firmly mation at the plant has already

Their union put the venture

Car assembly at the Maruti Udog factory outside Dethi that 20 British expatriate employees. There is no plan to appoint a Lucas representative as a joint managing director. "We have a very strong Indian management team, says a Lucas spokesman in

agement run the business."
Mr T K Balaii who is

At its peak there were more ahead with automation to counter possible challenges to Lucas-TVS's controlling position in its prime market.

In a reference to the possibility of foreign imports which may come from lower import tariffs, he says it is no longer London. "We are confident and sufficient for the company to rely on its cheap labour costs happy to let the present manto provide a competitive advan-

The impact of greater auto-

been felt. After a decade of steady growth to 3,100 employees in 1988, the number has

Highlighting the rise in productivity already achieved, sales in 1988 were only £18.7m, less than half last year's figure.

"We must automate more and we are talking to many people about this." Mr Balaii says. Discussions have been initiated with Japanese companies about possible collaboration and Nippon Denso is one of the groups understood to have been involved.

The managing director is guarded about his development plans but he stresses the need to expand into diesel fuel injection systems.

Mico, in which Robert Bosch of Germany is the biggest shareholder, is the main participant in the Indian market for this component. Lucas-TVS has been looking enviously at the returns the German-led venture has been achieving and believes that a drive into this expanding area is important for longer-term prosperity. Lucas will feature heavily in any decision but will probably approach it with a good deal more optimism about the

future than at any time in the

Ray Bashford



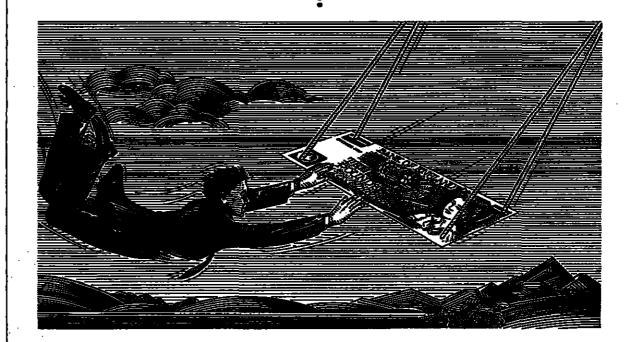
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Thailand four while India has

0.68, placing it slightly behind

China, India's main rival for foreign investment, with 0.73.

class are the target. Servicing the immediate demand of the

market would call for a rise in

the number of lines from the

existing 7m to 20m, according

There are 3m people waiting

for telephones, Mr Vittal says.

"It is the DoT's experience that the moment the waiting list is

removed, a larger waiting list

A rise to 20m telephones

would call for the investment of \$13bn. The more optimistic

in the industry believe that the

installation of 23m lines by the

turn of the century is achiev-

Applications for 23 networks

have been received, although

some of these are seen as not

much more than expressions of

interest. In addition to network

applications, the liberalisation

has opened up the market for

parts and equipment in antici-

pation of expanding installa-

Leading domestic groups

including RP Goenka, YK

Modi, Tata Electronics and

Rharti Telecom, are position-

ing themselves to expand rap-

or are forming technological

also active.

to the government.

springs up.

India's 200m strong middle

CHILD THE CONTROL OF 
The telephone system is being slowly restructured and widened, says Ray Bashford

## A pygmy with giant potential

Residents of India's biggest cities can expect to wait up to five years for a telephone connection to their house. Getting an outside line from an international hotel can sometimes

As increasing numbers of people clamour for phones and tire of cross-lines and break downs the Indian Government is getting down to the business of dragging the service into a

new age.
There is ample evidence around Delhi that foreign and domestic companies believe that the cracks in the government's protective wall are about to widen to expose one of the potentially two biggest markets in the world for telecommunications

International seminars on the industry, visiting delegations to local companies and the creation of new Asian headquarters in Delhi for multinational groups are signals of

Mr N. Vittal, the chairman of the Telecom Commission, is the man in charge of throwing open the industry to competition by breaking the grip of the protective Department of Telecommunications (DoT). His energetic style and com-

mitment to liberalisation has earned Mr Vittal, during his five months as chairman, the nickname, the "DoT breaker". However wide his support is

in industry and broad sections of government, the first important test of his authority will come early next month when the government is expected to hand down its decision on his

Although already delayed by two months, Mr Vittal is confi-dent about the chances for his plan. He will not discuss its details but speaks as a man who believes he has the tide of opinion running with him. "It [his plan] is being considered by the highest level of govern-ment and we are waiting for

approval." he says. Industry feels that the government will broadly embrace Mr Vittal's proposals but they will be tempered by opposition from unions and the DoT which want a more gradual and highly regulated entry of

TELEPHONE DISTRIBUTION IN INDIA AND OTHER ASIAN STATES Lines per 100 inhabitants Total main phone lines Population (m) 249.8 1,278.8 Banglades 118.75 187.77 0.68 1,553.2 56.92 8,451 14,572.6



spread feeling that the companies will, initially at least, be stopped from access to the creation of telephone networks in major population centres. Instead they will be offered opportunities in semi-urban and industrial development areas where infrastructure spending will be higher and

Mr Sunil Mittal, the managing director of Bharti Telecom which is bidding for a rela-For example, there is a wide the Punjab with New Zealand 10 lines per 100 inhabitants and chase agreements.

Telecom, says that the big cities are "the holy cows of the Department of Telecommunica-

"Mr Vittal's plans may not go straight through. It may take some time. But there is no doubt that things are happening," he says.

The potential demand and

investment requirement are enormous. India lags well behind developing Asian countries in terms of lines per cap-

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The role that DoT could play

There are indications that from 4m to 7m.

more ambitious proposals to set up a fixed wireless and fibre optic network in non-urban areas of Tamil Nadu, the south eastern state. If approved by the government the bid, made on a non-exclusive basis leaving the door open to other potential operators, would call for a direct investment of \$100m, subject to

in this new, liberalised climate is unclear and subject to intense speculation. A break-up of the department along regional lines is the most likely first step, perhaps with the disposal of at least part of each segment to private inves-

the department is boosting its own efficiency. Long seen as one of the most bloated arms of government, productivity has risen during the past three years by holding staff levels down to 480,000 while the number of telephone lines has risen

An important first stage of the privatisation of the Indian telecommunications system came with the first sale of a stake in Videsh Sanchar Nigam, the country's international service provider. The



in early 1992 and this could be reduced to 52 per cent by the end of the year. The company is in the process of making a \$1bn international equity issue as part of this plan, the biggest ever made by an India com pany. To oversee competition in this less regulated atmosphere the government is tions Regulatory Authority

which will include members from outside the DoT.

Mr Vittel points to the promotion of value-added services, in particular cellular telephones and paging services as others signs of deregulation. However, this process as commenced inauspiciously.

The granting of the first eight licences for cellular netjoint bid with a foreign part ner, in the four biggest cities has landed in the Indian High Court amid allegations from those among the 22 unsuccess ful bidders of corruption, mismanagement and nepotism. The long-overdue high court ruling and the government's decision on Mr Vittal's recommendations are keenly

Shiraz Sidhva reports from Ludhiana, Punjab's industrial hub

## Forward from rebellion

As the prosperous northern state of Punjab limps back to normalcy after 10 years of armed insurgency, industrialists are doubly relieved.

idly. While at the same time international groups ranging They can go about their from Northern Telecom, US work without fear of the gun, West, Motorola, Ericsson, and run three shifts in their Alcatel, AT&T, France Telefactories, which had ceased com, British Telecom, Siemens full production after the trouto New Zealand Telecom are ble started a decade ago. And they can concentrate on greatly expanding their busi-In many cases local companies are linking in joint vennesses as they experience the benefits of the dismantling of tures to establish networks with international companies the country's licence raj.

Within two weeks of the Manmohan Singh, finance minister and the main architect of India's reforms programme, industry was upheat in Ludhiana, Punjab's indus-

The effects of decontrol are apparent at the Focal Point industrial estate, where more than 10,000 factories within a 12km radius are engaged in the manufacture of steel, machine tools, heavy engineering goods, hosiery, textiles,

and sewing machine parts. Mr Raj Kumar Sharma, exports manager in the Puniab Small Industries and Export Corporation, a state government body to encourage indus-trial growth, says that the return of normalcy has prompted many more units to apply to set up businesses in Ludhiana. The effects of the government's incentives to exporters have percolated to businesses here, he says.

Mr Jagdish Rai Singal, managing director at Eastman Industries, runs one of the most successful businesses at the industrial estate. He is happy that he no longer needs to visit New Delhi, the capital, to spend endless hours knock-ing at the doors of bureaucrats, while his business is neglected in Ludhiana.

Mr Singal's company is among the country's seven leading exporters of engineering goods, shipping \$25m worth of engineering and light engineering goods a year, with a range of products including bicycles and bicycle and moped components, handtools, forgings and fasteners,

entirely for exports. Like other units in the engineering industry, Eastman experienced the first benefits of economic reform with the de-control of steel in 1991. "Steel was regularly available to back-on units, and our supporting manufacturers as well. which is a major benefit of reform," says Mr Singal.

the expansion of industry," says Mr Jagat

Singh, managing director of G.S. Auto International, manufacturer of automotive chassis suspen-

sion components and radiators. Mr Singh's collaborators include Llanelli Radiators of the UK

"Finance is easy to obtain, and the import of raw materials has never been simpler," he says. "Fuels like high speed diesel and liquefied petroleu gas are easily available, and there is no waste of time obtaining the few permissions that are still required from the Mr Brijmohan Lall, chair-

man of Hero Cycles Limited, and past president of the Confederation of Indian Industry. says: "We used to waste a great deal of time and energy trying to get things done in New Delhi, deputing very senior people to do it."
"The licence and inspect raj is practically finished and

the reforms have brought a lot of economy in our day-to-day functioning", says the head of the world's largest bicycle fac-tory, on Ludhiana's main road, minutes away from the Focal Point estate. "Earlier, we used

before the most junior official of the Steel Authority gave us some steel. Now we have senior personnel calling on us, wanting to make the raw material available to us on a

Erratic supply and broken deadlines as a result of a delay in clearances are also a thing of the past. Hero is in the pro cess of setting up a steel mill, and all it has to do is acquire the land, import equipment, and commence manufacturing.

"Our equipment suppliers him, and once we settle on a

price he knows I will import it After 10 years of armed and not pull insurgency, factories out at the last operate around the clock minute because the govern-ment did not and look forward to de-regulation grant permis-

sion."

A major advantage of reform is that permissions required from the Reserve Bank of and Nissan of Japan. India have almost completely

been abolished, with the simplification of Foreign Exchange Regulation Act (FERA) rules. Exporters and other foreign exchange earners have been permitted to retain 25 per cent of their foreign exchange earnings in foreign currency, and 100 per cent export-oriented units and units in export-processing zones can keep 50 per cent.

"Our agents abroad were never sure that their commissions got to them in time, or at all, and the new rules have made both agents and customers quite happy," says Mr Singal. Pricing quotations have become simpler, because the exporters do not have to take 'incentive money" or bribes to officials into account when quoting their prices.

"Our costing used to be dif-ferent from week to week, because of erratic supply, but that has stabilised now," says Mr Lall. "When in the past we had to chase even the smallest bank loan, the availability of finance has increased dramatically, and there is not a day when some financial institution does not approach us with offers of funds.

"Exporters have access to finance for exports at a 6.5 per cent interest rate which is a very positive feature for keeping you competitive," adds Mr

The complexities of export notifications have been disbanded to a great extent, with except a few on the negative list for reasons of security or protection of the environment. "The few licences that are needed take a shorter time to get than ever before," says Mr

Inter-nodal transportation is to be introduced soon, which will allow a clearing agent registered with the Ministry of Commerce to issue bills for loading the ship, thus saving time and paperwork with the ministry. The Export Promo-tion Capital Goods Scheme for importing equipment at a concessional rate of duty has also en very effective.

Other industrialists in the Focal Point estate agree that there is an attitudinal change snags persist at the lower levels, because old habits die hard," claims Mr Harbhajan Singh, who run a small handtools business in the area. "But the overall attitudinal change for the better is reflected in the fact that more foreigners are keen to do business with India, with a greater awareness than ever before of its changing image.

The slow pace of our reforms gets accentuated when they are compared to reforms in China, Thailand, Indonesia and Malaysia," says Mr Singal. "We may be on the same route but are nowhere near them in terms of speed or efficiency.

Jewellery exports sparkle in Bombay free trade zone

## The road to Santacruz

Bombay's Santacruz export processing zone (Sepz) is the spearhead of India's growing exports of processed diamonds and jewellery, writes R.C. At present, there are 33 man-

ufacturing units there which last year earned a total Rs.5bn. there are 33 units which process diamonds and make jewellery for exports. According to Hitesh Mehta,

manager of Intergold, the biggest of these units, a lot more companies would like to diversify into manufacturing for export to take advantage of one of India's chief assets, its cheap labour. Intergold, which began man-

ufacturing in the zone a couple of months ago, is a subsidiary of B. Arunkumar, one of the top 50 jewellery exporters in India. with 1.200 employees. Mehta manager, says says

that access to cheap labour enables the export manufacturers to raise their added value to 35 per cent.

Two dozen new units have been recently been authorised.

about 900 of India's 5,500 jewellery exporters would like to join them there.

Businesses in the zone are permitted to import gold and precious stones duty-free and and to export their finished goods without obstruction. The zone has become a mag-

net for exporters. Though the administration is deregulating the economy,

been painfully slow and the process is may take another five years.

with the global

economy has

The trade reforms have given a fillip to diamond exports. The rupee was devalued by nearly 30 per cent three years ago. Last March it was

performer, with exports rising made convertible on the trade account and this month was also allowed to float on the current account. India escaped relatively

lightly from the world diamond industry's deep recession of Exports of finished diamonds

from India shot up last year to \$3.28bn from nearly \$3bn a year before. The Central Selling Organi-

sation, the marketing arm of De Beers, reported a turnround in rough diamond sales last year, after a steady three year The CSO's sales jumped by

29 per cent to \$4.36bn in 1993. The plants can import India's exports the integration gold and gems duty-free of finished diaand export finished monds and jewellery jumped goods without hassle 26.7 per cent on

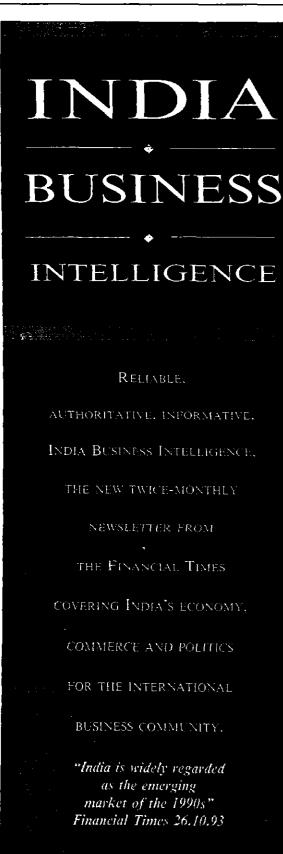
a year-by-year basis to \$3.56bn in the ll months to February last, says Mr Harshad Mehta, chairman of Intergold. Gold jewellery is the hest

by nearly 30 per cent against a per cent drop a year ago. India's share in the \$30bn world gold jewellery market is still only 0.26 per cent, however. Exporters and the administration are eager to make it easter to import primary gold and to build the infrastructure

with in the next five years", says Mr Mehta. His confidence stems from India's breakthrough in the Far Eastern market last year. Korea, Taiwan and Thailand overtook France and Germany, India's most important markets after the US, Japan and Italy. The Asian "tigers", including Hong Kong, Taiwan, South Korea and Singapore, and other Pac-fic Rim countries have vibrant economies, which augurs well for Indian exports, says Mr

A jewellery show in Bombay this month was part of a plan to increase overseas customers' awareness of India's potential. A similar show a year ago was ruined by a series of terrorist bombs in the city. Nows the industry has decided to hold the Bombay fair every year. This year it took place immediately after similar exhibitions in Hong Kong and

The indian diamond houses also talk of building a permanent exhibition complex in the diamond bourse.



**FINANCIAL TIMES** 

NEWSLETTERS

Bombay's finance markets are thriving, writes Stefan Wagstyl

## Biggest surge since 1948

Bombay's financial markets are booming, fuelled by the biggest surge of foreign portfo-

The city is filled with international fund managers, stocktouting for business. Hetels are full. Office space in Nariman Point, the heart of Bombay's s district, is at a premium Recruitment agencies are on the prewl. "It's like Seoul was in 1986," says one Hong Kong-based fund man-

Even though equity prices fell sharply municulately after last month's Budger, the stock market is more proyant than rities scandal. The Bombay Stock Exchange's 30-share index, which hit a post-scandal low of 2150 last summer, almost doubled to 4,236 just

The rise has come amid signs of a modest recovery in Indian industry after more But the real trigger for the largest bank. In the pipeline is markets has been a flood of a 51bn issue from Videsh Sanforeign buying, far above the expectations of officials at the finance ministry, who opened the market to non-indian investors only at the end of

As late as last September, foreigners had bought a mere \$150m of stock, so time-consuming were the procedures for securing permission to enter the market But by the year-end, the figure was over \$1bn and now stands above

About 150 institutions have now registered with the Indian authorities - around 90 are active buyers. Large overseas funds dedicated to India which have yet to buy stock - notably \$500m funds managed by Morgan Stanley and Robert Oppenheimer, the US investment banks. Mr GB Desai, the Bombay Stock Exchange president, says: "With so much buying by foreign institutional investors the mood is very pos-

In addition, foreign fund managers have bought about \$1.2bn in Indian companies' Euroissues, including substan-tial offerings from Reliance



and textiles group, the State Bank of India, the country's cahr Nigam, India's internarier. While the post-Budget correction could temporarily delay some issues, at the time of writing it does not seem likely to cause any longer-term

Indian companies have taken advantage of this demand to issue record amounts of new equity to help repay old losses and raise funds for new projects. The total market capitalisation of the Bombay Stock Exchange has topped Rs3.000bn.

of enthusiasm for Indian stocks could soon fade. The driving force behind last year's surge in foreign buying was principally a hunt for new developing countries in which to invest following big increases in east Asian markets. This was coupled to moderate enthusiasm about India's economic reforms.

But as fund managers crowded into Bombay, driving up prices, so some important concerns have amerged. The first is that heading Indian equities are not them by world Industries, the petrochemicals standards, with the 30-share future date, foreign fund man-



index trading on a composite multiple of 50 times earnings up from 30 a year ago. Smaller stocks trade on multiples as low as 10: these are the real investment lewels of modern India but identifying the suitable ones takes time and the markets in them are often illiq-

The next problem is the archaic trading, settlement and stock transfer systems, which can cause delays of up to six months between payment and the formal registration of then getting out might be even harder - especially if, at some

agers all go for the exit at the same time. The biggest bottleneck now

is in custodial services - the handling of the paperwork connected to share trading which is usually done by a custodian bank on behalf of an investor. The three international banks offering services in Bombay – Hongkong and Shanghai Banking Corporation, Standard Chartered Bank and Citibank were overwhelmed by the investment surge. Hongkong bank and Citibank, the two share-ownership. If entering bigger operators, placed curbs such a market can be difficult, on new accounts and recruited extra staff to clear the backlog. Hongkong bank said early this month that the backlog had



ation of the Bombay Stock Exchange has topped As3,000b

virtually been cleared though the trading curbs were still in place to make sure the paperwork did not swell again.

The Securities and Investment Board of India, the markets watchdog, authorised reg-ulatory changes including the use of "jumbo" transfer deeds and share certificates to ease the transfer of large lots. Indian banks are also offering to act as custodians for foreign

However, Mr SS Nadkarni, the Sebi chairman, says the real solution will come with the introduction of computerised trading, combined with computerised settlement and share registration. These changes are to be introduced over the next two years.

Also, the Bombay market will steadily become more accessible to foreign investors as more foreign-owned financial services companies establish themselves. Fourteen for-eign-owned stockbrokers have been permitted to open offices - though they are limited to dealing with foreign investors and cannot yet join the stock exchange so must trade through Indian brokers. The exchange has recently opened its doors to corporate membership, including joint ventures between foreign companies and local partners, though none has yet been admitted.

Moreover, the Sebi has done much to improve standards of honesty in the market. Dealing with the 1992 securities scandal, in which money was illezally sinhoned out of hanks into equities, has given Sebi an The government has par-ideal opportunity to start tially liberalised interest rates

cleaning up bad practices including over-charging clients, mixing client and own account trading, insider deal-ing, tax fraud and poor bookkeeping. "There's a much more salubrious atmosphere at the BSE now," says Mr Nadkarni. Sebi has this year also

recorded a considerable success in reforming the exchange's informal forward market, called badla, which has been widely used for untransparent trading. Eventually the government plans to replace badia with a formal futures and options market.

The remarkable progress in creating modern capital markets contrasts sharply with much slower reforms elsewhere, notably in the stateowned banks which dominate the banking system.

kets, though important restric-tions remain notably an obliga-tion on banks to lend a chunk of their funds directly to the government and lend a further slice to politically-favoured groups such as farmers and

The state-owned banks will face tougher competition fol-lowing the licensing of nine first in 30 years which will join the existing 55 (including 24 foreign-owned).

The government is also planning to sell off up to 49 per cent of state-owned banks. The State Bank of India, the largest, has gone to the market raising Rs32bn in shares and bonds and reduced the statecontrolled stake from 98 per cent to 66 per cent. Other stronger banks will follow Meanwhile, banks have been forced by new accountancy rules to reveal the full extent of their bad debts for the first time - Rs100bn-Rs110bn at the end of March 1993 for the 28 national banks. The government, which earlier injected Rs40bn into the banks, has put in a further Rs57hn over the last year with another Rs57bm promised in 1994-95. However, none of this will

change the state-controlled nature of the banking system. As Mr C Rangarajan, governor of the Reserve Bank of India, the central bank, says: "In five or 10 years' time there will still be a state-dominated banking system." If the system is state-owned it is difficult to see how banks will be forced to become genuinely competitive. Cutting stamps.

induja Finance is working far below its capacity.

and rules controlling loan mar-kets, though important restric-ding staff, introducing laboursaving computers. None of this will come quickly.

As Mr N Vaghul, chairman of the Industrial Credit and Investment Corporation of India, a diversified development bank, says: "The capital and banking markets have changed. The next logical step is institutional change. But the government is shying away

from it." The other major financial market dominated by the state is insurance, where two giants the Life Insurance Company and the General Insurance Company -monopolise services. The finance ministry is considering a report recommending liberalisation, includ-ing the licensing of privatelyowned insurance companies. But competition will not transthe state-owned groups are also turned over to private

Barring accidents, the prospect for Indian financial mar-kets is of further rapid growth in size, including increasing participation for foreign investors and financial services. In new markets, private initia-

tives will dominate. But in the traditional bedrock of the financial system, particularly in banking, gov-ernment influence and/or interuneasy balance between old and new: computers and manual typewriters, faxes and mesdeals and one rupee revenue

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the capacity.

What decides the capacity of a Or would you say a finance company

has capacity? For a manufacturing company, say a cement plant, it's decided by the size of its clinker capacity. For an oil company it's the refining

capacity.

And for a textile company it's the number of spindles

For a finance company, however, it's the people who are plant and machinery. And it is they who decide

Of course just having a large number

of people may not amount to much it's the quality of people that will make the difference.

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Come, share a cup of coffee with us and we'll tell you a tale of real gold, of dead wood that smells of heaven, of worms that weave silken magic and of metals that have built modern civilizations.



A Main Marie Commission of the Commission of th

It's a tale of Karnataka in India, where coffee, gold, sandalwood, silk and iron ore are produced in abundance. Amidst a backdrop of a rich cultural heritage and tradition which is entwined inextricably with a modern

industrialized society.

<u> Bangalore, the capital</u>

variety of beautiful flowers, clean streets and a veridant landscape, sprinkled

with lakes and ponds, greet you in Bangalore. Here, an unhurried pace of life co-exists with he accelerated tempo of high-tech industriilization. Bangalore offers a cosmopolitan vay of life comparable to the best in the vorid - with Golf courses and 5-star hotels

vnamic growth in 1dustry & Commerce

ring international cuisine.

dustry & Commerce are flourishing with veral large, medium and small industries th in the public and the private sector. All incentrated in more than 80 industrial esttes/areas comprising 150,000 units in secors ranging from electronics, electrical enineering, aluminium, steel, machine tools, recision tools & watch-making to acronauical and computer engineering - software.

#### <u>)pportunities abound</u>

Thange and pace have become key words in Karnataka. Recent policy changes in the

national scene have given further impetus to its economic growth.

infrastructure available

in Karnataka is among

the best. The trained

manpower available here is unrivaled. The

administration process is quick with its Single

Window Agency. And the package of incentives is one of the finest.

Three steel plants of an annual capacity of one million tonnes are proposed. A nine MTPA oil refinery is scheduled to be installed.

> Bangalore Information Technology Park, being established by the State along with the Tatas and a Singapore

consortium is a tribute to the State's knowledge intensive industry. The State's IT industry is today catering to European and U.S. demands. Little wonder then, that IBM, Apple, Texas Instruments, Hewlett Packard, Bosch,

AEG, etc., have already set up base here.

Siemens, Fritz Werner,

Human resources Known for its skilled and highly professional manpower, obtained from

various R & D Institutions,

over 40 professional colleges and a host of academic institutes like the Indian Institute of Sciences - Karnataka rightfully boasts of being among the best in terms of human resources. Another plus in Karnataka's favour is its peaceful industrial labour force.

#### <u>Ample Power potential</u>

The State has a mix of hydel and thermal

present installed capacity is 3600 MW - likely to be doubled by the year 2000 AD. Private partici-

pation in power genera-

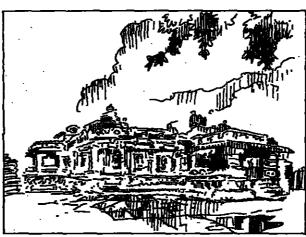
generation of power. The

tion, transmission and distribution is welcome. The State government is committed to providing all incentives to private investment in the power sector.

#### Well linked

Bangalore is well connected by air to all major cities and will shortly be on the international air circuit. An international

convention centre international. airport are among projects currently on the cards.



A veritable treasure trove of tourism

Nestled amidst magnificent monuments, temples and palaces, a picturesque coastline along the Arabian sea, the majestic rocks of

> the Deccan, thick lush green tropical forests and an unimaginable variety of animals and birds, Karnataka has all the ingredients of a great

exclusive perfume of sandalwood and agarbathis, the aroma of fresh blooming coffee flowers, the heady fragrance of the Mysore Jasmine and a thousand varieties of roses and you have an

unforgettable experience on your hands. To exploit the abundant beauty that nature has bestowed on Karnataka, the State wishes

to develop diverse tourism activities like nature & health tourism, sports, adventure and youth tourism, both through government and private efforts.

As India moves towards more and more liberalisation to facilitate increasing private and foreign investments, Karnataka

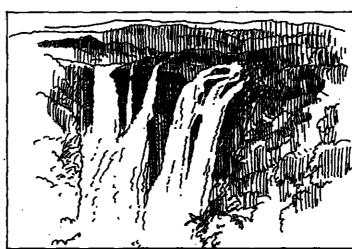
> prepares to receive them with open arms. Especially in industry, Karnataka acts as a corridor to investors allowing

them access to any part of the country with ease.

If you are considering an investment in India, Karnataka would be your safest and best bet.

So make that journey to the East. To Karnataka. And give yourself up to a rich experience in every sense of the word, at a cool average temperature of 19°C.

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Phone: 091-80-221 2503 Fax : 091-80-221 1018



Shri. P.V. Narasimha Rao Hon'ble Prime Minister of India



Shri.Veerappa Moily Hon'ble Chief Minister of Kamataka



karnataka information

#### **INVESTMENT IN INDIA 12**

Ray Bashford probes General Electric's \$500m commitment

## Senior status among US companies

General Electric has emerged as the flagship of US investment in India. After concluding four years ago that the country was transforming into a new industrial frontier Mr Jack Welsh, the chief executive launched a high profile investment strategy which has given the conglomerate this senior status among the US companies crowding into

GE's much publicised plans to invest up to \$500m in India in the next three years also has made it an important participant in several vital areas of infrastructural development

through the private sector. The group's diverse spread of operations is being replicated finance, home appliance and lighting, locomotive and medical divisions are at varying

US companies, particularly customers of GE such has Ford and Allied Signals, have sounded out Mr Bayman on the opportunities in India. Many others groups are watching GE's progress before making commitments. Mr Welsh's study found that

India, China and Mexico were the key growth areas for GE into the next century. After follow-up investigations by the corporation's strategists the decision to tilt investment funds towards these areas was

"We came to the conclusion that there were large opportunities in India," Mr Bayman says. "Look at the growth opportunities in India and compare them with the mature markets of North America and Europe and you can get awful

Estimated demand for power in 1996-97					
Region	Requirement (m kwh	) Peak load (MW)			
Northern	129,587	24,234			
Western	121,159	9,587			
Southern	103,191	18,150			
Eastern	56,011	10,250			
North-eastern	6.169	1,388			
Andaman, Nicobar Is.	140	39			
Lakshadweep	17	4			
ALL INDIA	416,274	76,356			
<del></del>		Source: Eighth Five Year plan			

stages of growth. And to complete the group's involvement, the television, electrical distribution and control and motor routes for entry.

Responsibility for GE's strategy in India has been handed over to Mr Scott Bayman, 47,who hails from Louisville, Kentucky. He took put the position eight months ago but watched the Indian plans mature during three and a half years as a senior executive in the group's appliance division.

"This is an exciting place to be for GE. It's being part of changing GE's centre of gravity towards this part of the world and that is rewarding,"

Mr Bayman says. GE is becoming known for what it has done not what it is going to do," he adds. "This means that the government is able to point to GE when other foreign companies are interested in coming in.'

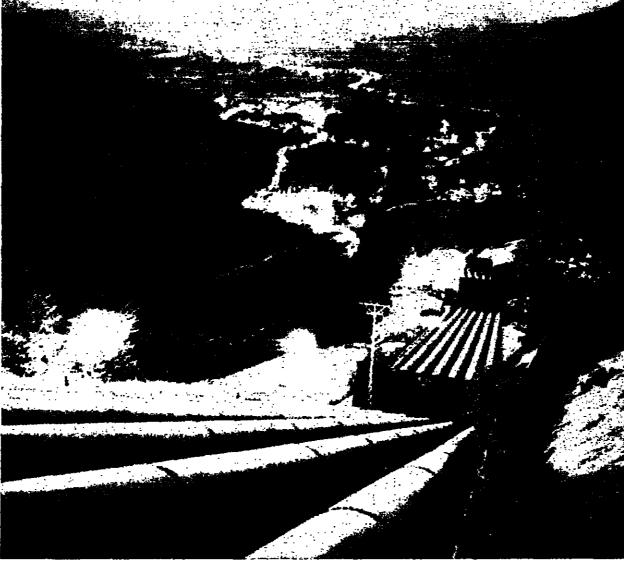
As the result of discussions on the ground with business and government leaders, the company dismissed as outdated the view of India as overpopulated, over-governed and irreversibly Third World. was potentially one of the two biggest markets in the world, had a Western-based financial system and, most importantly. wanted change.

To date, \$150m has been invested. Final approval for two power projects where GE is co-developer, equity partner and power equipment supplier, could soon push investment to more than \$250m.

With power engines one of GE's main businesses the group's success rests heavily on the national government's ability to force through its energy policy which is pivotal to the development of the industrial infrastructure.

"No five star hotel comes

close to our seven stars."



Mr Bayman, while admitting a vested interest, expresses concern about any slow down in the process of infrastructural development. "If we are going to build world-class products here I want to be able to get the products to customers

on time," he says. "We don't want to be unable to expand fast enough because of the lack of water or power. Development of the infrastructure has to be on the top of everyone's

To capture the growing mar-

ket for consumer items GE has cultivated joint ventures with several of the country's leading companies. In the white goods area it has teamed up with Godrej & Boyce and in lighting

with Gujarat Apar. The Wip-co-GE Medical Systems subsidiary will manufacture ultra-November a joint venture with Indian Petrochemicals Corporation began production of advanced engineering plastics.

The government is considering a radical proposal to upgrade the

country's loco-Profits are likely to motive fleet. It has offered to become a politically upgrade all charged issue electrical

engines boost haulage capacity and speed before leasing them back to the government.

Two green field plants have en established through these joint ventures. GE Capital is a fully owned

subsidiary in India and has

established a joint venture with the Housing Development Finance Corporation based in GE will import a broad range of the finance arm's interna-tional activities, including auto

finance, credit arms and leasing. It will also become an integrated support operation to finance the sale of GE capital equipment. By transferring most of its business divisions to India GE believes it has minimised the effect of possible failure in any single area. Although the amount of each investment is big in relative terms it is not a bet-your-busi-

ness investment. If one venture does not make it you are not risking the profitability of the group [in India]," the Ameri-

Mr Bayman believes that an increasing availability of consumer durables will eventually help fuel the liberalisation proinvestment will be to improve the standard of living and this has not been felt yet. If we

show the benefits we will see the benefits," be says. GE feels that there is not a

shortage of international funds available for investment in India, but that the onus rests with the

government to establish boundaries for acceptable risks and rewards.

"I tell Indians not to worry about competing against China for investment. India has to compete against the world with competitive products," Mr Bayman says.

However, the question of what are acceptable profit returns from new private sector industry is likely to become an increasingly politically charged issue at a state and national level. It will certainly eral of the coming state elections and GE is aware of its

"We know there are going to be bumps in the road. There will be bumps in the road for the next 10 years but there are also bumps in the road in North America," Mr Bayman Shiraz Sidhva takes a look at the food processing industry

## Most promising export sector

India's food-processing industry has attracted more than Rs300bn of domestic and foreign investment in the last two years, more than any other sector except power.

Realising the tremendous export potential and domestic market for processed foods, the government is encouraging strawberry farmers, mushroom growers tomato paste and fruit juice exporters, aquaculture and deep-sea fishing companies to set up joint ventures or 100 per cent export-oriented companies in different parts of

Multinationals such as Pepsi Lever Brothers, Cadbury's, Kellogg's, Nestle, McCormick, Wimco, Dalsem Veciep and Haegens of Holland, and C Itoh, have entered the market or shown interest in India's most promising export and domestic industry. India, with its range of tropi-

cal and temper ate climates. abundant sun-

shine, ranks zil in the pro-

fruits respectively. For a country that produces nearly 80m connes of fruits and vegetables, ts share in the world market is negligible, at less than one

About 0.6 per cent of the country's produce is processed (a poor comparison to Brazil's 70 per cent, Malaysia's 83 per cent or the US 70-80 per cent). About 30 per cent of the total produce is wasted due to inadequate or underutilised food processing capacity, and poor harvesting techniques, causing a loss to the country of Rs30bn

Realising the tremendous export potential of this relatively new industry (India, until the late 1980s, concentrated on self-sufficiency in food), the government is encouraging the setting up of 100 per cent export-oriented fruit and vegetable processing

Changes in the export-import adjustment have helped improve export of fruit and

Exports of processed fruits and vegetables including dried and preserved fruits and nuts (excluding cashewnuts) have increased from Rs787.7m in

1988-89 to Rs2.63bn in 1992-93. The ministry of food process ing industries estimates that India has the potential to increase its processed foods

exports to Rs60bn in the next five years. Last year, exports registered a growth of over 30 per cent despite the set-back received

by exports to Russia and CIS countries.

Value addition is the key, say officials. For example, mango juice fetches Rs40,000

Rs12,000 globally, while the raw fruit costs only Rs1,000 per

Balladur

subsidise

According priority status to the food processing industry, the government has allocated Rs3bn for building up infrastructure by 1995-96. The estimated installed capacity in the fruit and vegetable processing sector has increased to 1.1m tonnes in December 1992 from 950,000 tonnes in 1991. But even the existing capacity is often underutilised by up to 30

per cent. Other factors that inhibit growth are the high costs of produce (due to low yields) and variations in quality of raw material, attributed to small agricultural holdings; inade quate and expensive storage tation and distribution costs; unhygienic slaughter houses; the poor quality of packaging and outdated

India grows some of the most exotic fruits and vegetables in the world been deregu-

duction of vegetables and the exception of distillation and brewing of alcoholic drinks, sugar, animal fats and oils - potential investors say government policies lack clarity, and that high tariffs are a great disincentive.

India grows some of the most exotic fruits and vegetables in the world, but many varieties are table quality, and not conducive to exports or process

Companies entering the sec tor have to invest heavily on infrastructure and on import ing technology.

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The most remarkable growth has been in the area of deep sea fishing, where more than proposals with foreign investment of about \$6m have been approved by the government in the last two years, which will add 113 large deep-sea fishing vessels to

catch tuna and other fish. Some of these vessels include on-board processing of fish to produce value added products. additional \$12m worth of foreign investment proposals have been approved for aquaculture and 100 per cent export-oriented units for fishprocessing and marketing.

India's domestic markets have been limited by the fact that Indians prefer to cook and eat fresh produce, not processed foods.

But with increasing urbanisation and the disintegration of the family, a burgeoning middle class is emerging, which could provide considerable potential for processed foods. "The sky is the limit," says an official with a food multi-national. "India could be a world leader in processed foods by the turn of the century if it tries hard enough to get

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